

# Worldwide Glyoxylic Acid Industry is Expected to grow at a CAGR of 5.27 % during 2017-2023

Market research future published a cooked research report on global Glyoxylic Acid market. Which is expected to grow over the CAGR of around 5.27% by 2023

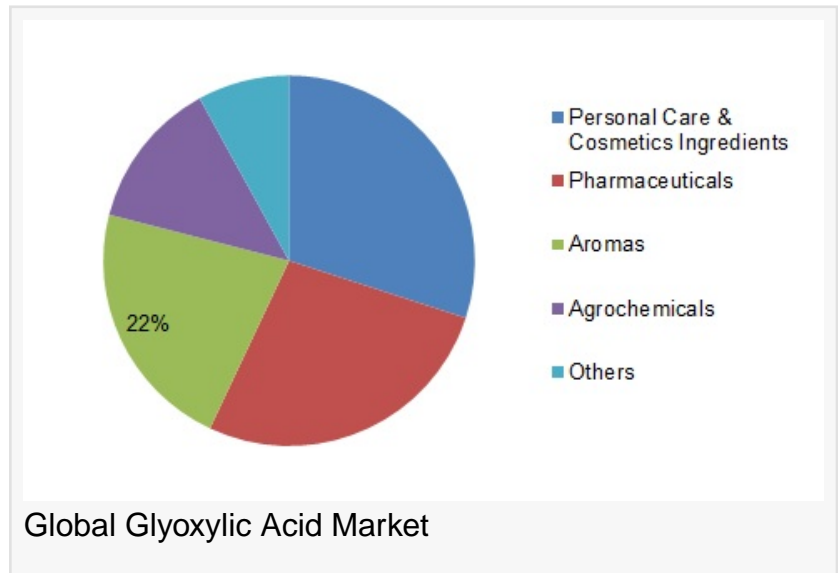
PUNE, MAHARASHTRA, INDIA, August 1, 2017 /EINPresswire.com/ -- Global Bionic Eye Market Research Report, By Types (External Eye And Implanted Eye), By Technology (Electronic And Mechanical) By End Users (Hospitals, Clinics And Others) - Forecast Till 2023 Asia-Pacific market for glyoxylic acid is divided into China, Japan, and India among other Asian and Oceania countries. Comparatively, China

dominated the market for glyoxylic acid over other countries in the region accounting for more than half of the consumption of glyoxylic acid in the Asia-Pacific market with a value share of 61.0%. Some of the substantial factors attributed to the market growth in China is the healthy growth rate of cosmetic & personal care market. For instance, China accounts for nearly 10% of revenue generated by the global personal care industry, and is anticipated to exhibit growth rate of ~8% over the forecast period, owing to the factors such as rapid urbanization, rise in disposable income and changing lifestyle of people among others. Thus, the subsequent demand for cosmetics will witness a substantial demand for personal care ingredients, which in turn will witness demand for glyoxylic acid. Moreover, the dominance of Chinese manufacturers in glyoxylic acid production accounts for nearly 45% of the global production. Collectively, the above mentioned factors are attributed to the growth of Asia-Pacific market.

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Regional dominance for consumption of glyoxylic acid ranks the North America market as the second largest market for glyoxylic acid globally in terms value and volume. However, in terms of growth the North America market exhibit low CAGR. The impetus demand for glyoxylic acid in the region is attributed towards the healthy growth rate of dermatology sector in the U.S coupled with a per capita health expenditure of nearly USD 10,000. Furthermore, the food flavor industry growth in North America can be further attributed to the growth of glyoxylic acid in the region, with increasing penetration of packaged foods in the region.

Though the Middle East & Africa market accounts for the smallest value, the [glyoxylic acid market](#) in the region is exhibited to register second-highest CAGR during the forecast period. This growth is primarily attributed towards the emerging cosmetic & personal care market in the region couple with migration of big cosmetic manufacturers in the region. For instance, according to study, per capita spending on cosmetics and personal care products in the Middle East countries such as Saudi



Arabia, UAE, and G.C.C. accounted for nearly USD 171, 335, and 240 respectively in 2015, and it is expected to increase substantially over the forecast period. Also, the female population in the Middle East accounts for nearly 49-50% of total Middle East population coupled with high level of purchasing power, the woman population in the Middle East region tend to spend hefty sum on cosmetic and personal care products. Also, proposed expansion of Korean cosmetics giant “AmorePacific” in the Middle East market by 2017 end is further anticipated to boost the demand for cosmetic ingredients, which in turn will offer lucrative opportunities in the glyoxylic acid market

The major players profiled in the [global glyoxylic acid market](#) includes:

- Akema Fine Chemicals
- Hubei Hongyuan Pharmaceutical Technology Co. Ltd
- Stan Chemicals
- WeylChem International GmbH
- Zhonglan Industry Co
- Haihang Industry Co. Ltd
- Zhonghua Chemical

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#### Regional Analysis

Geographically, the market is segmented as North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa. Asia-Pacific is the estimated to be the largest region in terms of consumption and production of glyoxylic acid. Asia Pacific market growth is attributed to higher consumption of glyoxylic acid in China market. Global glyoxylic acid production and consumption is concentrated in China owing to the aggregation of end use industries in the region. Chinese manufacturers such as Industry Co., Haihang Industry Co. Ltd are some of the major players in china having significant share in the global production capacity. Moreover, global players such as Akema Fine Chemicals owns production facilities in China. China is estimated to account for 45% of the global production and is expected to retain its dominance over the forecast period.

Asia Pacific is followed by North America and Europe in terms of consumption. North America and Europe are markets for glyoxylic acid is expected to grow at CAGRs of 4.30% and 4.50% respectively during the forecast period, in terms of consumption.

#### Segmentation

The global glyoxylic acid market is segmented on the basis of derivatives, application and region. On the basis of derivatives, global glyoxylic acid market is segmented into allantoin, vanillin, P-hydroxyphenylglycine, DL-p-hydroxy phenylhydantoin, and 2-hydroxyl-phosphine acetic acid among others. Based on application, the global glyoxylic acid is segmented into— Personal Care & Cosmetic Ingredient, Pharmaceuticals, Aroma, and Agrochemicals among others.

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#### Key Findings

- Global Glyoxylic Acid Market is projected to reach USD 849.1 million by 2023 with 5.44% CAGR during review period of 2017-2023
- Asia-Pacific accounted for largest share due to growing production of downstream products in China and India.
- Asia-Pacific accounted for the largest market share of 52.00% in 2014, with a market value of USD 306.7 Million and is projected to grow at the highest CAGR of 5.99% during the forecast period. North America was the second-largest market in 2014, valued at USD 118.0 Million in 2014; it is projected to grow at a CAGR of 4.50%.
- Based on derivatives, allantoin is the dominating segment owing to its increasing demand in the

multi-billion dollar cosmetic industry.

- Based on Application, personal care & cosmetics ingredients market dominate as increasing consumer awareness about healthier skin-care and hair care products among youth population and increasing consumption of allantoin in suncare products and pharmaceuticals in turn drives the demand of glyoxylic acid in global market.

The report about Global Glyoxylic Acid Market by Market Research Future comprises of extensive primary research along with detail analysis of qualitative as well as quantitative aspects by various industry experts and key opinion leaders to gain a deeper insight of the market and

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