

Propionic Acid Market 2019-2026 Forecast and COVID-19 Impact on Business, Industry, Revenue and Actionable Insights

Significant increase in application in the food & beverage industry as a preservative and packaging of ready-to-eat food.

OREGON, PORTLAND, UNITED STATES, September 3, 2021 /EINPresswire.com/ -- According to the report, the global [propionic acid industry](#) generated \$1.25 billion in 2018, and is estimated to garner \$1.6 billion by 2026, witnessing a CAGR of 3.5% from 2019 to 2026.



Propionic Acid Market

Prime determinants of growth:

Significant increase in application in the food & beverage industry as a preservative and packaging of ready-to-eat food along with rise in demand for safe animal feed drive the global propionic acid market. However, adverse side effects on human health and concerns regarding usage of herbicides hinder the market growth. On the other hand, application of propionate esters as solvents and propionic acid as antibiotics provide new opportunities in next few years.

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The food preservative segment to dominate during the forecast period:

Based on application, the food preservative segment accounted for more than two-fifths of the total share of the global propionic acid market in 2018, and is expected to dominate during the forecast period. This is attributed to preference for ready-to-eat food and demand for propionic acid to reduce spoilage. However, the rubber products segment is expected to maintain the highest CAGR of 5.1% from 2019 to 2026. This is due to surge in usage as intermediate for production of rubber from the automobile industry.

The food & beverage segment to contribute its highest share by 2026:

Based on end-use industry, the food & beverage segment held the largest share of the global propionic acid market, accounting for more than two-fifths of the total share in 2018, and is expected to contribute its highest share throughout the forecast period. This is attributed to application of propionic acid as a food preservative in breads, cheese, cakes, jams, non-alcoholic beverages, jellies, and other processed foods for preventing development of mold and bacteria. However, the agriculture segment is projected to grow at the highest CAGR of 4.4% from 2019 to 2026.

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North America to grow the fastest:

Based on region, North America is estimated to portray the largest CAGR of 4.0% from 2019 to 2026, owing to the growth of the agriculture sector and increase in demand for poultry products. However, Europe contributed to the highest market share in 2018, holding nearly two-fifths of the global propionic acid market, and is estimated to maintain its dominance in terms of revenue by 2026. This is due to presence of many producers and suppliers of propionic acid and surge in investments in the food industry.

Leading Market Players:

- BASF SE
- Dow Inc.
- Eastman Chemical Company
- Berstorp Holding AB
- Hawkins, Inc.
- Corbion N.V.
- Otto Chemie Pvt. Ltd.
- Merck KGaA
- Dman Oil Company SAOC
- Telanese Corporation

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