

Global Benzoic Acid Market to Experience a Incredible Growth with a Projected CAGR of 5.5% by 2027

The report provides insights into the market based on types, applications, consumers, regions, and the competitive landscape of these segments.

NEWARK, UNITED STATES, June 2, 2022 /EINPresswire.com/ -- As per the report published by Fior Markets, The global benzoic acid market is expected to grow from USD 1,052.46 million in 2019 to USD 1,615.21 million by 2027, at a CARG of 5.5% during the forecast period 2020-2027.

Asia-Pacific has the major share in the global benzoic market, due to high application in many end-user industries. The per capita consumption of plastic is very high in China and India which increases the use of plasticizers resulting in boosting the benzoic acid market. this region has registered a rising demand for potassium and sodium benzoate which is another factor which drives the growth in this market.

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The key players of this market are Merck KGaA, Emerald Performance Material, Chemcrux Enterprises Ltd., IG Petrochemicals Ltd. and the Chemical Company.

Merck KGaA has won the Japanese approval for MET blocker Tepmetko. That is, the treatment of some people with advanced, recurrent non-small cell lung cancer.

The application segment includes alkyd resins, sodium benzoate, benzoyl feed additive, benzoate plasticizers, animal feed additive and others. Sodium benzoate has the highest share. Benzoate plasticizers are used in many PVC applications. The end-use segment includes chemical, food & beverages and pharmaceuticals. Food & Beverages has the highest share.

Food preservation is important to increase the life of the packaged food. With ongoing urbanization, shift in lifestyle of consumer and increased demand for processed food & beverages the benzoic acid market is predicted to grow. But the regulations to lessen the use of this acid in packed food & beverages can restrain the growth in this market. Also, use of this acid can cause harm to digestive tract and lungs which can be another factor to hamper the growth.

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About the report:

The global benzoic acid market is analysed on the basis of value (USD Million). All the segments have been analyzed on global, regional and country basis. The study includes the analysis of more than 30 countries for each segment. The report offers in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining the key insight of the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, supply, demand analysis, competitor position grid analysis, distribution and marketing channels analysis.

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