

Bio Succinic Acid Market to hit \$235.02 million by 2030, Growing at 6.41% CAGR

Based on region, Asia-Pacific held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global bio succinic acid market.

PORTLAND, OREGON, UNITED STATES, July 12, 2022 /EINPresswire.com/ -- According to the report by Allied Market Research, Global [Bio Succinic Acid Market](#) was over \$126.80 million in 2020, and is anticipated to exceed \$235.02 million by 2030, witnessing a CAGR of 6.41% from 2021 to 2030.

Volatility in fossil fuel prices, rise in carbon footprints, and increase in usage of locally available raw materials drive the growth of the global bio succinic acid market. However, high price of bio succinic acid and lengthy extraction processes hinder the market growth. On the other hand, increase in its adoption in wide range of applications, especially, in bio-plastics, which presents new opportunities in the coming years.

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Based on region, Asia-Pacific held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global bio succinic acid market. Moreover, the same region is expected to witness the fastest CAGR of 6.8% during the forecast period, owing to its eco-friendly nature and increase in prevalence of allergic or adverse reactions to synthetic dyes. The research also analyzes regions including North America, Europe, and LAMEA.

Based on end use, the industrial segment held the highest market share in 2020, accounting for more than two-fifths of the global bio succinic acid market, and is estimated to maintain its leadership status throughout the forecast period. This is owing to the rise in demand in the production process of polyurethane, tetrahydrofuran, Polybutylene, and many other products. Moreover, the cosmetics segment is projected to manifest the highest CAGR of 7.5% from 2021 to 2030, due to surge in usage of bio succinic acid for preparing cosmetics with rise in demand



for organic products.

The industrial application segment dominates the global bio succinic acid market. This segment held more than 40% of total market revenue in 2021, owing to the growing demand for the products in the process of production of polyurethane, tetrahydrofuran, and Polybutylene and many other products. Bio succinic acid is widely used in various industrial applications as a raw material to produce products such as adhesives, solvents, sealants, resins, coatings, and plastics. The rapid urbanization has led to increase in the demand for the bio succinic acid in wide range of industries. The increase in its utilization in the industrial area in the production of various products has augmented the market growth in the coming years.

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Covid-19 Scenario

1. The outbreak of the COVID-19 pandemic has had a negative impact on the growth of the global bio succinic acid market, owing to unavailability of raw materials, absence of labor force, and reduction in demand for bio-succinic acid from the end use industries.
2. The pandemic led to the global lockdown, which halted the production facilities and disrupted the supply chain. This, in turn, hampered the market growth.
3. However, the market is going to recover soon in 2022, as the demand from end use industries regains steadily.

Leading Market Players

1. BASF SE
2. Bio Amber
3. DSM
4. Kawasaki Kasei chemicals
5. Mitsubishi Chemical Holdings
6. Mitsui Chemicals
7. Myriant
8. Burac
9. Reverdia
10. Roquette Freres S.A.

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David Correa
Allied Analytics LLP
+1 800-792-5285

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