

Organic Acids Market Size Will Reach Value & CAGR 8.3% between 2017 and 2023

Organic Acids Market Expected to Reach \$29,197 Million, Globally, by 2023

PORTLAND, OREGON, UNITED STATES, July 18, 2022 /EINPresswire.com/ -- Organic Acids Market Report, published by Allied Market Research, projects that the global market was valued \$16,837 million in 2016, and is projected to reach \$29,197 million by 2023, growing at a CAGR of 8.3% from 2017 to 2023. The acetic acid segment held approximately one-third of the total market share in 2016.

Access Full Summary at: <https://www.alliedmarketresearch.com/organic-acids-market>

Organic acids are compounds that possess a carbon atom in its structure and have a molecular formula RCOOH. Citric acid, acetic acid, lactic acid, tartaric acid, malic acid, gluconic acid, propionic acid, and fumaric acid are some of the organic acids used widely in end-use applications such as during formation of drugs, textiles, and adhesives. These acids are produced commercially either by chemical synthesis or from agro-industrial residues. However, fermentation processes are the most commonly used methods. Furthermore, organic acids of tricarboxylic acid cycle can be produced in high yields in microbiological processes.

Presently, the global organic acids market witnesses numerous opportunities, owing to rapid increase in development of food & beverage industry in Asia-Pacific and LAMEA. The decline in oil prices and failure of start-up bio-fuel process have stimulated the production of multiple organic acids from biomass as coproducts. This drives the market growth as biomass acts as a renewable source for organic acids production, thereby leveraging the cost of fuels for the production of organic acids. Moreover, increase in demand for bio-based organic acids has led to a surge in investment for R&D activities in the market.

Acetic acid accounted for almost two-third share, in terms of volume, in 2016, owing to increase in demand for acetic acids for preservation of food items. In addition, acetic acids are being increasingly employed in meat and poultry production in the form of sodium lactate to extend shelf life, control pathogenic bacteria in food, improve water binding capacity, and reduce sodium content.

Key Findings of the Organic Acids Market Study:

- In terms of value, the succinic acid segment is anticipated to show the highest growth rate of

29% during the analysis period.

- Asia-Pacific is projected to maintain its lead throughout 2023, growing at a CAGR of 7.1%, in terms of value.
- Agro & industrial waste segment occupied approximately one-fifth of the total market in 2016.
- Germany occupied nearly one-fourth of the total Europe organic acids market in 2016.
- In terms of value, China is expected to grow at a CAGR of 6.5% from 2017 to 2023.

In 2016, Asia-Pacific accounted for nearly half of the total organic acids market, and is expected to continue this trend, due to increase in demand for organic acids in the manufacture of drugs and oil & gas industries for corrosion resistance, specifically in China, India, Japan, Brazil, and other developing countries.

The major companies profiled in the report include BASF SE, Cargill, Inc., The Dow Chemical Company, Eastman Chemical Company, Myriant Corporation, Calanese Corporation, Archer Daniels Midland Company, Henan Jindan Lactic Acid Technology Co. Ltd., Tate & Lyle Plc., and E. I. Du Pont De Nemours and Company.

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