

Bio-based Succinic Acid Market size is forecast to reach US\$82.3 million by 2027 - IndustryARC

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HYDERABAD, TELANGANA, INDIA, January 5, 2023 /EINPresswire.com/ -- The [Bio-based Succinic Acid Market](#) size is forecast to reach US\$82.3 million by 2027 after growing at a CAGR of 7.3% during the forecast period 2022-2027. Bio-based Succinic Acid plays an important role in the production of biodegradable plastics and it also acts as a substitute of numerous chemicals such as Adipic Acid, Butanediol, Tetrahydrofuran, Polybutylene Succinate, and more. Moreover, Bio-based Succinic Acid is a type of carboxylic acid that is used for a wide range of applications such as pharmaceuticals, industrial, packaging, cosmetics & personal care, paints & coatings, and more. An increase in demand for bio-based succinic acid from the pharmaceuticals along with an increase in demand from the cosmetics & personal care industry acts as major drivers for the market. On the other hand, health hazards associated with the prolonged use of Succinic Acid may act as a major constraint for the market.



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Key takeaways:

This IndustryARC report on the Bio-based Succinic Acid market highlights the following areas -

1. Industrial Application in Bio-based Succinic Acid Market is expected to see the fastest growth, owing to the increasing demand for Bio-based Succinic Acid for production of Polyester Polyols, Polybutylene Succinate, Solvent and Lubricants, Polymers, Paints and Coatings, and other

industrial applications.

2. Bio-based Succinic Acid is generally used as an intermediate during the manufacturing process of several chemicals, such as surfactants, emollients, and emulsifiers, which makes it ideal for use in the cosmetic and personal care industry.

3. Asia-Pacific dominated the Bio-based Succinic Acid Market in 2021, with China most likely to drive the market growth. The major reason behind this is the increasing demand for biodegradable plastics from the packaging industry, along with an increasing demand for food additives from the food and beverages industry, thus, boosting the market growth.

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Segmental Analysis:

1. Bio-based Succinic Acid Market Segment Analysis – By Application : The Industrial application held the largest share in the Bio-Based Succinic Acid Market in 2021 and is expected to grow at a CAGR of 6.8% between 2022 and 2027, owing to the increasing demand for Bio-based succinic acid as an intermediate in a wide range of industrial applications such as the production of biodegradable plastics, polyurethanes, polyester polyols, solvents, coating, lubricants and a range of other industrial products. For instance, according to Volvo CE, the construction sector saw an increase in the production and manufacturing of construction materials across multiple regions since the fourth quarter of 2020.

2. Bio-based Succinic Acid Market Segment Analysis – By Geography : The Asia Pacific held the largest share in the Bio-Based Succinic Acid Market in 2021 up to 30%, owing to the increasing demand for biodegradable plastics and food additives from the packaging and food & beverage industry. For instance, China holds the largest market share around the world when it comes to food packaging. According to a recent study published on Interpack, the consumption of food packaging is expected to increase to 447,066 million in 2023.

Competitive landscape:

The top 5 players in the Bio-based Succinic Acid industry are:

1. BASF SE
2. Roquette Freres
3. Kawasaki Kasei Chemicals
4. DSM N.V
5. BioAmber

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Contact Us:

Mr. Venkat Reddy

IndustryARC

Email: venkat@industryarc.com, sales@industryarc.com

USA: (+1) 970-236-3677, (+1) 815-656-4596

IND: (+91) 40-485-49062

Venkat Reddy

IndustryARC

+1 614-588-8538

venkat@industryarc.com

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