

Lactic Acid Ester Market to Expand at CAGR of ~4% Assessment for the Driving Factors and Opportunities During 2023~2033

Lactic acid ester market is estimated to garner a revenue of around USD 1 billion by the end of 2033.



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STATES, January 19, 2023 /EINPresswire.com/ -- Global [Lactic Acid Ester Market](#) Key Insights

During the forecast period of 2023~2033, the lactic acid ester market is expected to reach an estimated value of ~USD 1 billion by the end of 2033 by expanding at a CAGR of ~4%. Additionally, the market brought in nearly to USD 600 million in revenue in 2022. Given the increasing demand for its use as a solvent in the automotive industry, the market for lactic acid esters is anticipated to expand globally.

Market Definition of Lactic Acid Ester

Lactic acid is converted into lactic acid esters, which are esterified molecules. It is sometimes referred to as a lactic acid derivative. A green solvent called lactic acid is produced by fermenting then purifying carbohydrates. The commercial use of lactic acid esters as solvents spans a wide range of end-use industries. In foods and beverages, lactic acid is frequently used as an acidulant, taste enhancer, and shelf-life extender; its sodium and potassium salts have antibacterial and preservation qualities. Ethyl lactate, an eco-friendly solvent, and polylactic acid (PLA), a biodegradable polymer, are both precursors that begin with lactic acid.

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Global Lactic Acid Ester Market: Growth Drivers

The growth of the global lactic acid ester market can majorly be attributed to the launch of several advanced solvents, supported by the growing focus on eco-friendly products. For instance, VertecBioSolvents Inc. stated on August 31, 2022, that its ethyl acetate solvent would be reintroduced under the trade name VertecBioEthyl Acetate Bio-Based. It is an environmentally friendly cleaning product made from sustainable materials that is free of

dangerous air pollutants and ozone-depleting compounds (ODCs) (HAPs). On the other hand, the increasing need for bio-based products, backed by the rising investment by key market players in developing research laboratories and facilities to advance research and development are predicted to boost market growth. It was found that a bio-based chemical production facility was officially opened by Godavari Biorefineries Limited in Sakarwadi, Maharashtra. Additionally, a research facility was established to conduct cutting-edge biochemical research and to improve the manufacturing techniques for upcoming chemicals.

The global lactic acid ester market is also estimated to grow majorly on account of the following:

- Increasing use as solvents in the electronics sector
- Surge in the production of environmentally-friendly agrochemicals
- Growing demand in the pharmaceutical industry
- Upsurge in the use as flavoring in the food and beverage industry
- Growth in the construction industry

Global Lactic Acid Ester Market: Restraining Factor

There are various alternatives available for lactic acid ester such as ethyl lactate and methyl lactate. They are less preferred as their price is high compared to other alternatives. Hence this factor is expected to be the major hindrance for the growth of the global lactic acid ester market during the forecast period.

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Global Lactic Acid Ester Market Segmentation

By Type (Ethyl Lactate, Methyl Lactate, Butyl Lactate, Isopropyl Lactate, Isobutyl Lactate, and Others)

The ethyl lactate segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to its solubility, safety, and biodegradability, which make it superior to other esters for use in cosmetic and personal care products. It was found that in 2021, the global market for cosmetics and personal care was worth more than USD 450 billion, and in five years, it is anticipated to reach USD 600 billion. Moreover, the increasing consumption of cosmetic products and the rising food and beverages sector are estimated to drive segment growth.

By Application (Food & Beverages, Electronics, Pharmaceuticals, Paints & Inks, Agrochemicals, Cosmetics & Personal Care, and Others)

By Region

The Asia Pacific lactic acid ester market is anticipated to hold the largest market share by the end

of 2033 among the market in all the other regions. The growth of the market can be attributed to the expanding consumer base in the region. Additionally, the lactic acid ester market in the area is anticipated to increase as a result of developments in end-use sectors including food and beverage, automotive, chemical, and others. For instance, China, a leader in the export of chemicals, generates more than 40% of global revenue from the chemical industry.

The market research report on global lactic acid ester also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

Key Market Players Featured in the Global Lactic Acid Ester Market

Some of the key players of the global lactic acid ester market are TRC Inc, Otto Chemie Pvt. Ltd., Godavari Biorefineries Limited, International Flavors & Fragrances Inc., Henan Jindan Lactic Acid Technology Co., Ltd., Shandong Enno New Material Co., Ltd., Musashino Chemical Laboratory, Ltd., VertecBioSolvents Inc., Yancheng Huade Biological Engineering Co., Ltd., Corbion NV, and others.

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