

# Succinic Acid Market Creating Positive Impact On the Industry Shares Global Forecast till 2030

*Succinic Acid Market report also sheds light on supply chains and the changes in the trends of the upstream raw materials and downstream distributors.*

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According to the current analysis of Reports and Data, the global [succinic acid market](#) was valued at USD

1,027.78 Million in 2021 and is expected to reach USD 3,613.27 million by the year 2030, at a CAGR of 18.01%. The succinic acid is an intermediate in several chemical processes and it is used in the production of various products. The major drivers for the growth of this market are the growing applications and the movement of chemical industry. It is used as a sequestrant, buffer, and a neutralizing agent in various foods. Because of its rise in food production, it is gaining a lot of demand. In various applications, succinic acid can also be used in food and beverages, chemical industries, personal care and pharmaceutical industries.

Some of the factors which driving the growth of the succinic acid market are increasing applications and movement of the chemical industry towards bio-based sustainable chemicals, increased use of succinic acid in pharma industries, increasing concerns and awareness of environmental issue, low cost, and eco-friendly has a increased the demand of succinic acid in the market. Petro-based succinic acid is of low cost and has better efficiency as compared to bio-based type. Also, it can be widely used in the food & beverage industry as a flavor enhancer and in the chemical industry for the manufacture of PBS. Some of the challenges which is hampering the growth of succinic acid market is the availability of alternatives such as citric and malic acid, both of these chemicals occur naturally which is the reason some of the application segments prefer to use them, thereby leading to a competitive challenge.

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Some of the key players driving the demand such as GC Innovation America, Succinity GmbH, Reverdia, Nippon Shokubai, Shandong Lixing Chemical, Kawasaki Kasei Chemicals, Anqing



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Hexing Chemical, and Anhui Sunsing.

Further key findings from the report suggest

- There is a significant growth in the pharmaceutical application shows a steady growth of 6% to 7% by 2025
- The succinic acid market is growing at a CAGR of 0% in Asia Pacific followed by North America and Europe, with 6.7 % and 7.3% CAGR, respectively. High Succinic acid prevalence across the globe is the key factor to accelerate the market growth during forecast period across all regions.
- BioAmber Inc.had launched BIO-SA pharmaceutical-grade bio-based succinic acid, which is manufactured under the US Food and Drug Administration (FDA) good manufacturing practices (GMP) applicable to food and excipients.
- Petro based segment of succinic acid is the largest among the market with a high market share of 58.8% and expected to grow more up to 2028.
- Europe is the top revenue-generating market for succinic acid, which is mainly due to the strict regulations on the use of certain hazardous chemicals that pose a threat to the environment and human beings.
- The higher cost of crude oil, an increase in investments for green chemicals, demand for renewable chemicals, and an increase in government support will further drive the growth of the market.
- The higher price of bio-based succinic acid and lengthy extraction process are some of the restraints for the growth of the succinic acid market.

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For this report, Reports and Data has segmented the Global Succinic Acid market based on type, application, and region:

By Type (Revenue in USD Million; Volume in Kilo Tons, 2019–2030)

- Petro-Based
- Bio-Based

By Application (Revenue in USD Million; Volume in Kilo Tons, 2019–2030)

- Industrial
- Coatings
- Food & Beverage
- Pharmaceutical
- Others

By Regions (Revenue in USD Million; Volume in Kilo Tons, 2019–2030)

- North America
  - o The U.S.
  - o Canada
- Europe
  - o Germany
  - o Italy
  - o France
  - o U.K.
  - o Spain
  - o Rest of Europe
- Asia-Pacific
  - o Japan
  - o China
  - o India
  - o Rest of Asia-Pacific
- Latin America
  - o Brazil
  - o Rest of South America
- The Middle East and Africa

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