

Propionic Acid Market Projected to Reach USD 1.6 Billion by 2026 | CAGR of 3.5%

Propionic acid market is anticipated to generate \$1.6 billion by 2026. The market is projected to experience growth at a CAGR of 3.5% from 2019 to 2026

OREGON, PORTLAND, UNITED STATES, July 7, 2023 /EINPresswire.com/ -- The global [propionic acid industry](#) generated \square \$1.25 billion \square in 2018, and is estimated to garner \square \$1.6 billion \square by 2026, witnessing a CAGR of 3.5% from 2019 to 2026. The key players operating in the global propionic acid market are BASF SE,Dow Inc., Eastman Chemical Company, Perstorp Holding AB, Hawkins, Inc., Corbion N.V., Otto Chemie Pvt. Ltd., Merck KGaA, Oman Oil Company SAOC, and Celanese Corporation.



Allied Market Research published a report, titled, \square "Propionic Acid Market \square by Application (Herbicides, Rubber Products, Plasticizers, Food Preservative and Others) and End-User Industry (Pharmaceuticals, Personal Care, Food & Beverage, Agriculture, and Others): Global Opportunity Analysis and Industry Forecast, 2019–2026." \square

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Prime determinants of growth:

Significant increase in application in the food & beverage industry as a preservative and packaging of ready-to-eat food along with rise in demand for safe animal feed drive the global propionic acid market. However, adverse side effects on human health and concerns regarding

usage of herbicides hinder the market growth. On the other hand, application of propionate esters as solvents and propionic acid as antibiotics provide new opportunities in next few years.

The food preservative segment to dominate during the forecast period:

Based on application, the food preservative segment accounted for more than two-fifths of the total share of the global propionic acid market in 2018, and is expected to dominate during the forecast period. This is attributed to preference for ready-to-eat food and demand for propionic acid to reduce spoilage. However, the rubber products segment is expected to maintain the highest CAGR of 5.1% from 2019 to 2026. This is due to surge in usage as intermediate for production of rubber from the automobile industry.

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The food & beverage segment to contribute its highest share by 2026:

Based on end-use industry, the food & beverage segment held the largest share of the global propionic acid industry, accounting for more than two-fifths of the total share in 2018, and is expected to contribute its highest share throughout the forecast period. This is attributed to application of propionic acid as a food preservative in breads, cheese, cakes, jams, non-alcoholic beverages, jellies, and other processed foods for preventing development of mold and bacteria. However, the agriculture segment is projected to grow at the "highest CAGR" of 4.4% from 2019 to 2026.

North America "to grow the fastest:

Based on region, "North America" is estimated to portray the largest CAGR of 4.0% from 2019 to 2026, owing to the growth of the agriculture sector and increase in demand for poultry products. However, "Europe" contributed to the highest market share in 2018, holding nearly two-fifths of the global propionic acid market, and is estimated to maintain its dominance in terms of revenue by 2026. This is due to presence of many producers and suppliers of propionic acid and surge in investments in the food industry.

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David Correa
Allied Analytics LLP
+1 800-792-5285
[email us here](#)

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