

# Bio Succinic Acid Market : Global Market Revenue and Share by Manufacturers

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/EINPresswire.com/ -- Allied Market Research recently released a report titled "[Bio Succinic Acid Market](#) by End Use (Industrial, Food, Pharmaceuticals, Cosmetics, Others): Global Opportunity

Analysis and Industry Forecast, 2020-2030." According to the report, the global bio succinic acid industry saw revenues of \$126.80 million in 2020, with expectations to reach \$235.02 million by 2030, reflecting a compound annual growth rate (CAGR) of 6.41% from 2021 to 2030.



Bio Succinic Acid Market Trends



Volatility in fossil fuel prices, rise in carbon footprints, and more usage of locally available raw materials drive the growth of the global bio succinic acid market. "

*David Correa*

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Key Drivers of Growth

Factors driving growth include the volatility in fossil fuel prices, the increase in carbon footprints, and the growing utilization of locally available raw materials. However, obstacles such as the high price of bio succinic acid and

lengthy extraction processes hinder market expansion. Yet, the surge in its adoption across a wide range of applications, notably in bio-plastics, presents new opportunities in the foreseeable future.

COVID-19 Impact

The COVID-19 pandemic negatively impacted the growth of the global bio succinic acid market due to raw material shortages, labor force disruptions, and reduced demand from end-use

industries. Global lockdowns halted production facilities and disrupted supply chains, leading to hindered market growth. However, recovery is anticipated in 2022 as demand from end-use industries steadily rebounds.

### Industrial Segment Leadership

The industrial segment held the highest market share in 2020, contributing to over two-fifths of the global bio succinic acid market. This dominance is expected to persist throughout the forecast period, driven by increased demand in the production processes of polyurethane, tetrahydrofuran, polybutylene, and other products. Additionally, the cosmetics segment is forecasted to experience the highest CAGR of 7.5% from 2021 to 2030, attributed to the rising usage of bio succinic acid in organic cosmetic formulations.

### Regional Dominance

Asia-Pacific led the market in 2020, accounting for nearly two-fifths of global bio succinic acid revenue. It is anticipated to maintain its dominance by 2030, with the region expected to witness the fastest CAGR of 6.8% during the forecast period. This growth is fueled by the region's eco-friendly practices and increasing concerns over allergic reactions to synthetic dyes. The report also analyzes North America, Europe, and LAMEA regions.

### Key Market Players

Key players in the bio succinic acid market include BASF SE, Bio Amber, DSM, Kawasaki Kasei Chemicals, Mitsubishi Chemical Holdings, Mitsui Chemicals, Myriant, Purac, Reverdia, and Roquette Freres S.A.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading

companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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