

# \$190.2 Million Succinic Acid Market is Expected to Grow at a CAGR of over 7.3% During 2024-2032 | VMR

*Succinic Acid Size, Share, Industry Trends, Growth, and Opportunities Analysis by 2032*

WASHINGTON, D.C, DISTRICT OF COLUMBIA, UNITED STATES, August 7, 2024 /EINPresswire.com/ -- The Global [Succinic Acid Market](#) was valued at USD 190.2 Million in 2023, and it is expected to reach USD 358.6 Million by 2032, growing at a CAGR of 7.3% during the forecast period (2024-2032).



The Succinic Acid Market is experiencing steady growth due to its wide-ranging applications in various industries such as pharmaceuticals, food and beverages, and polymers. Succinic acid is a key intermediate in the production of several chemicals and is valued for its versatility and biodegradability. The increasing demand for sustainable and eco-friendly chemicals is a significant driving factor, as succinic acid can be produced from renewable resources through bio-based processes. Additionally, the growing focus on reducing carbon footprints and adhering to stringent environmental regulations is propelling the market forward.

This report delves into the multifaceted landscape of the Succinic Acid Market, exploring its dynamics, top trends, challenges, opportunities, key report findings, and a focused regional analysis on the burgeoning Asia Pacific region.

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## Market Dynamics

Several key dynamics are shaping the Succinic Acid Market. The shift towards bio-based succinic acid production, driven by the global emphasis on sustainability, is a major growth driver.

Traditional petrochemical-based production methods are being increasingly replaced by renewable alternatives, which are less harmful to the environment. Additionally, the expanding applications of succinic acid in various industries, such as its use in biodegradable plastics and as a food additive, are boosting demand. However, the market faces challenges such as the high cost of bio-based production processes and competition from other bio-based chemicals. Technological advancements and economies of scale are expected to mitigate these challenges over time.

## Competitive Scenario

The competitive landscape of the Succinic Acid Market is characterized by strategic mergers and acquisitions, product innovations, and significant investments in research and development. Leading companies are focusing on expanding their production capacities and enhancing their bio-based succinic acid offerings to gain a competitive edge. Recent mergers and acquisitions have enabled companies to diversify their product portfolios and enter new markets. Product launches and developments, such as the introduction of high-purity succinic acid for specific applications, are also pivotal in the competitive scenario. Furthermore, collaborations between key players and research institutions are fostering innovations and accelerating the adoption of bio-based succinic acid.

## Top Companies in Succinic Acid Market

- BioAmber Inc.
- Succinity GmbH (a subsidiary of BASF SE)
- Anhui Sunsing Chemicals Co. Ltd.
- Reverdia (a joint venture between DSM and Roquette Frères)
- Nippon Shokubai Co. Ltd.
- Mitsubishi Chemical Corporation
- Thyssenkrupp AG
- Merck KGaA
- R-Biopharm AG

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## Top Trends

Several trends are influencing the Succinic Acid Market. Firstly, the shift towards sustainable and bio-based production methods is gaining momentum, driven by environmental concerns and regulatory pressures. Secondly, there is a growing demand for succinic acid in the pharmaceutical industry for the production of various drugs and as a buffering agent. The use of succinic acid in the food and beverage industry as a flavoring agent and preservative is also on the rise. Additionally, advancements in fermentation technology are enhancing the efficiency

and cost-effectiveness of bio-based succinic acid production. Lastly, the development of new applications in emerging industries, such as bioplastics, is creating new growth opportunities.

## Top Report Findings

- Increasing demand for bio-based succinic acid.
- Expansion of applications in pharmaceuticals and food industries.
- Growing focus on sustainable and eco-friendly chemicals.
- Technological advancements in fermentation processes.
- Strategic mergers and acquisitions shaping the competitive landscape.
- High production costs as a challenge.
- Significant investments in R&D for product innovations.
- Rising demand in emerging industries like bioplastics.

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## Challenges

The Succinic Acid Market faces several challenges, including the high cost of bio-based production processes, which can limit the scalability and affordability of bio-based succinic acid. Additionally, competition from other bio-based chemicals and petrochemical-based alternatives poses a threat to market growth. The need for continuous technological advancements and substantial investments in research and development to improve production efficiency and reduce costs is another significant challenge. Regulatory hurdles and the requirement for compliance with stringent environmental standards also add to the complexities faced by market players.

## Opportunities

Despite the challenges, the Succinic Acid Market offers numerous opportunities for growth. The increasing consumer demand for sustainable and eco-friendly products is driving the adoption of bio-based succinic acid across various industries. Technological advancements in bio-based production methods are expected to reduce costs and improve efficiency, making bio-based succinic acid more competitive with petrochemical-based alternatives. The expanding applications of succinic acid in emerging industries, such as bioplastics and personal care products, present new avenues for market growth. Additionally, strategic collaborations and partnerships can facilitate the development of innovative products and enhance market reach.

Get a Access To Succinic Acid Industry Real-Time Data:  
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Key Questions Answered in the Succinic Acid Market Report

- What are the primary drivers of growth in the Succinic Acid Market?
- How does the shift towards bio-based production methods impact the market?
- What are the key applications of succinic acid in various industries?
- How do high production costs affect market dynamics?
- What are the major trends influencing the Succinic Acid Market?
- What strategies are companies employing to gain a competitive edge?
- How are technological advancements shaping the market?
- What are the opportunities in emerging industries for succinic acid?
- How do regulatory standards impact the Succinic Acid Market?
- What are the recent developments in mergers and acquisitions in the market?

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## Succinic Acid Market Segmentation

### By Type

- Petro-based
- Bio-based

### By End Use Industry

- Industrial
- Coating
- Food & Beverage
- Cosmetics
- Pharmaceuticals
- Others

## Regional Analysis

The Europe region holds a significant position in the Succinic Acid Market, driven by the region's strong emphasis on sustainability and environmental protection. Countries such as Germany, France, and the Netherlands are at the forefront of adopting bio-based chemicals, supported by favorable government policies and funding for green initiatives. The presence of leading chemical manufacturers and research institutions in Europe fosters innovation and development of advanced bio-based succinic acid production methods.

Additionally, the region's well-established pharmaceutical and food and beverage industries are major consumers of succinic acid, further propelling market growth. The European market is also characterized by strategic collaborations between companies and research bodies to enhance product offerings and meet the rising demand for eco-friendly chemicals. The increasing focus on reducing carbon footprints and complying with stringent environmental regulations is

expected to continue driving the adoption of bio-based succinic acid in Europe, making it a key market for future growth.

#### Regions Covered:

- North America (USA, Canada)
- Europe (Germany, France, UK, Italy, Spain, other Europe (Russia, Netherlands, Switzerland, Poland, Sweden, Belgium, Norway, Austria, Ireland, Denmark, etc.))
- Asia Pacific (China, Japan, India, Korea, Southeast Asia (Indonesia, Malaysia, Philippines, Singapore, Thailand, Vietnam, etc.), Rest of Asia Pacific (Australia, New Zealand, Bangladesh, Kazakhstan, Uzbekistan, etc.))
- Latin America (Brazil, Mexico, rest of Latin America (Chile, Argentina, Colombia, Peru, etc.))
- Middle East and Africa: (GCC countries (Saudi Arabia, Kuwait, Oman, Qatar, Bahrain, UAE), South Africa, Rest of Middle East Africa (Iran, Turkey, Israel, Egypt, Nigeria, Algeria, Morocco, Kenya, Tanzania, Ghana, Angola) etc)

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