

Ascorbic Acid Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The ascorbic acid market is projected to register a CAGR of 5.1% during the forecast period (2022-2027).

Ascorbic acid is a water-soluble vitamin that is effective for patients with critical illnesses. The COVID-19 pandemic positively impacted the market's growth due to the growing need for vitamin C to build immunity in individuals. Ascorbic acid was also used to cure the patients with mild symptoms of COVID-19. Individuals were also inclined toward taking vitamin C supplements to stay fit and boost their immunity to protect themselves from getting affected by the virus.

The market has been witnessing growth in China due to the maximum production of vitamin C in the country. The country holds high power in setting the global prices of the ingredient, which is a major factor driving the market. The increasing usage of vitamin C in cosmetics and personal care products has added to the growth of the ascorbic acid market.

The paradigm shift from clean-label food and beverage products to dietary supplements has led to the emergence of many manufacturers offering clean-labeled vitamin C supplements to consumers seeking antioxidant support for immune health through supplements. As a result, the demand for ascorbic acid has increased in the pharmaceutical and healthcare industry.

Ascorbic Acid Market Trends

Increasing Demand from Fortified/Functional Food and Beverage Application

With the rising number of health-conscious individuals, the demand for fortified food and beverage is also increasing. Consumers, primarily in developed and developing countries like the United States, India, China, and Germany, are increasingly reaching for nutrient-based and other products containing functional ingredients to ward off illnesses or help with existing health issues. The demand for fortified food and beverage has led the companies to incorporate ascorbic acid into their products. For instance, in 2021, Krating Daeng, a brand of TCH Group, collaborated with DHC, the leading food supplement producer in Japan, catering to

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the vitamin C demand in Thailand. Also, various government initiatives are being taken to increase the consumption of fortified food and beverages, especially in developing countries like China and India. For instance, China's Ministry of Health promotes the intake of fortified food due to growing health concerns relating to age, myopia, and other diseases, thus driving the demand for ascorbic acid in the region.

Asia-Pacific Emerges as the Largest Market

The consumption of ascorbic acid in Asian countries, primarily in India, China, and Japan, is expected to grow rapidly due to the cost-effective manufacturing facilities in these countries. This factor has paved the way for manufacturers to penetrate the functional food and beverage sector with innovative bioactive ingredients, including ascorbic acid. The growing demand for health and dietary supplements in the region is also expected to fuel the market's growth over the forecast period. Deficiencies of significant micronutrients like iodine, vitamins A and C, iron, folate, and zinc are prevalent in Asian countries, making the region a lucrative market for vitamin C manufacturers and suppliers worldwide. The region is witnessing growth in personal disposable income and supportive government policies, adding to the growing demand. The growth of the pharmaceutical industry is prominent in the regional market, which drives the demand for ascorbic acid. For instance, according to the India Brand Equity Foundation, the Indian pharmaceutical market grew from 13.7% in July 2020 to 17.7% in August 2021.

Ascorbic Acid Market Competitor Analysis

The ascorbic acid market is highly fragmented, with an increasing number of local and regional players worldwide. Key players like Merck KGaA, Koninklijke DSM NV, Luwei Pharmaceutical Group Co. Ltd, and Northeast Pharmaceutical Group Co. Ltd cater to a majority of the market. The companies are utilizing their products and technological skills to develop marketing and business strategies across the vitamin and mineral supplements segment, driving innovations, stimulating new product developments, and business planning and branding across social media platforms.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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