

Citric Acid Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The citric acid market is projected to witness a CAGR of 4.5% over the next five years.

The broad applications of citric acid as an acidulant, preservative, antioxidant, buffering, and binding agent in the food and non-food industries are expected to increase growth over the forecast period. Citric acid is used throughout the dairy industry, particularly in cheese production and processing. The acid helps create the perfect environment for stabilizing emulsions and prevents fats from separating. It can also be used to adjust the pH of both beer and wine solutions during manufacture.

Citric acid is used to preserve and prevent bacterial infection in various foods and drinks. Extraction of citric acid from natural sources is in demand among consumers, as people are opting for vegan sources in their products. The market players are forming mergers and acquisitions to produce different citric acid products. For instance, In 2021, a United States-based investment company KPS Capital Partners, which provides industrial starches, acidulants, and many other products, acquired a majority stake holding in Tate & Lyle for USD billion. This acquisition offers KPS Capital Partners operative control over the significant business of Tate & Lyle in Latin America and North America to expand its business and presence over Latin America and North America. Using citric acid alternatives like tartaric acid and ascorbic acid in different products acts as a restraint for the market.

Citric Acid Market Trends

Increasing Demand for Clean-Label and Natural/Organic Ingredients

Citric acid is widely utilized as an additive in food and drinks, personal care products, cleansers and detergents, adhesives and sealants, coatings, inks, plastics and polymers, pharmaceutical goods and clinical nutrition, feed and pet food items due to its numerous favorable features. Citric acid's chemical composition and potency are stable for at least five years in its original container. It is used as a preservative, flavoring, and coloring ingredient because of its high shelf life. Due to the demand for clean-label and natural or organic ingredients, market players extract citric acid from plant-based seeds like citrus fruits,

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vegetables, and microbial seeds. Consumers have become aware of the side effects of consuming chemical ingredients in their food. Therefore, they have shifted their demand to organic-based ingredients in their products.

Furthermore, Government rules and regulations for incorporating organic ingredients caused market players to produce citric acid from natural sources. Due to the wide range of applications of citric acid, B2C market players are launching new personal hygiene products. The market players are launching new products using citric acid according to consumer requirements. For instance, in June 2022, Arxada, a global specialty chemicals business, launched Naugen Citric Guard, a complete sustainable disinfectant solution for household and professional wipes. This multi-faceted solution combines a practical, sustainable chemistry active such as citric acid with a compostable substrate based on viscose.

Europe Dominates the Citric Acid Market

The citric acid market is fueled by the increasing demand for citric acid across European countries such as Germany, the United Kingdom, Spain, and Italy. For example, the F&B industry is a key pillar in Germany. Nearly 80 % of agrarian products in Germany are processed by the industry into high-quality food and drinks. There is a high demand among German food and pharma manufacturers for citric acid due to its low toxicity compared to other acidulants used, mainly in the pharmaceutical and food industries. The number of breweries in countries such as the United Kingdom has doubled in recent years. Craft brewers occasionally use additions of citric acid to advance some tartness to Belgian-style witbier. It is further expected to boost the demand for citric acid in the F&B industry in the United Kingdom and Europe. In November 2021, Tate & Lyle PLC declared the construction of a new biomass boiler at its acidulants plant in Santa Rosa, Brazil. This construction targets the reduction of greenhouse gas emissions and increases efficiency in the plants.

Citric Acid Market Competitor Analysis

The global citric acid market is fragmented and exhibits competitive traits, with the prominence of the key players. The major players include Archer Daniels Midland (ADM), Cargill Incorporated, Jungbunzlauer Company, Cofco Biochemical, and Gadot Biochemical Industries Ltd. The key global players have a wide geographical reach. Brand awareness also gives them an upper hand compared to regional players. The key players are also known to adopt effective production standards and higher operational capabilities, particularly with developing specialized grades of citric acid that have pharmaceutical and food applications.

Additional Benefits:

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

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