

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

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Report description:

The global benzoic acid market is projected to grow at a CAGR of 5.6 % during the forecast period (2022-2027).

The COVID-19 pandemic posed numerous hindrances for the manufacturers as several facilities had been closed or reduced the number of employees, resulting in lower production of few materials. With the sudden outbreak of COVID-19, strict government regulations led to increased demand for canned or packaged food and beverages and confectionaries worldwide; thus, the demand for the Benzoic acid market across the globe is growing drastically. The benzoic market has seen positive growth due to its prominence in the application segments in the past couple of years and is expected to continue attaining growth at a faster pace over the phase of the pandemic.

However, food preservation was essential to raise the shelf life of canned food, instant food, and packaged food products, which accelerated the growth of the Benzoic acid market globally. Additionally, benzoic acid is utilized for preparing phenols in the chemical sector and preservatives in toothpaste and mouthwash, which were essential commodities during covid-19 and are easily available on online retail websites, and grocery shops over the world. Furthermore, replacing phthalate plasticizers with non-phthalate plasticizers, particularly in European and North American regions, has created a great market opportunity for the benzoic acid manufacturers with increasing application in paper industries.

The benzoic acid market is blooming owing to the increasing popularity of canned, packaged, or ready-to-eat food commodities among consumers all over the globe. However, to keep food safe and bacteria-free for a longer time, food producers are predicted to adopt such ingredients and elements that are budget friendly and safe, which is predicted to propel the demand for benzoic acid. Apart from this, the benzoic acid market was propelling high growth owing to its usage in different ointments for fungal skin disease treatment such as anti-aging, burns, ringworm, or athlete's food.

Benzoic Acid Market Trends

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Increasing Demand For Processed Foods

The consumer's paradigm shift toward processed food and beverage products such as snacks, fruit juices, processed meat snacks, and others to meet their daily meal requirement. The prevalence of skipping meals such as breakfast in many European countries has increased consumers' preference for processed and packaged food and beverage products. As preservatives, including benzoic acid, are an important ingredient in processed food and beverage products, the end-user industries are actively looking for innovation in benzoic acid, which in turn has provided a great opportunity for the manufacturers to attain a significant market position through expanding their product portfolio and product launches. The increasing number of food and beverage processing units in developing nations such as India, Australia, China, and others are also fueling the demand for benzoic acids.

Asia-Pacific Emerges as The Fastest-growing Market

Asia Pacific region holds a major share in the benzoic acid market, primarily due to extensive application in various end-user industries. Apart from the food and beverage industries, the per capita consumption of plastic is high in India and China, which in turn has increased the use of plasticizers, boosting the benzoic acid market. The Region has strongly registered a rising demand for sodium and potassium benzoate, another factor driving the overall benzoic acid market. The animal feed industry is also maturing in various Asian countries such as India, again boosting the demand for benzoic acid in the Region. The stringent government regulations and an increasing number of small-scale food and beverage industries are also major contributors to fueling the market's growth.

Benzoic Acid Market Competitor Analysis

Benzoic acid is a highly fragmented market with the presence of a large number of local players across the globe. The extensive application of benzoic acid in various end-user industries has resulted in an increasing number of product launches by active manufacturers to consolidate their presence in the global market. The key players such as Emerald Performance Materials, I G Petrochemicals Ltd. (IGPL), Merck KGaA, Chemcrux Enterprises Ltd, and The Chemical Company are also expanding their product range to capture maximum application areas of benzoic acid and attain a prominent share in the market. The giant manufacturers have intensified their R&D efforts to develop niche and innovative products based on the end-user industry's requirements.

Additional Benefits:

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

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