

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

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Report description:

The global propionic acid market is projected to register a CAGR of over 6% in terms of revenue during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in the first half of 2021. The rising awareness related to health among consumers has become the major factor hindering the demand for food preservatives. Additionally, as it is one of the major ingredients in food preservatives, propionic acid has also experienced a marginal decline in terms of demand, constraining the growth of the market.

Key Highlights

Over the short term, one of the major factors driving the growth of the market studied is the increasing demand for grain preservatives and safe animal feed. The growing convenience food industry has also majorly contributed to the development of the market.

Propionic acid is also effective against molds or fungi and helps store grains in high-moisture spaces for more extended periods. The increasing feed demand and increase in awareness of grain preservation and safe animal feed declined to significantly boost the demand for propionic acid during the forecast period.

However, the detrimental effects of propionic acids on human health and environmental concerns regarding the use of pesticides are expected to hinder the market growth.

Propionate esters as an alternative for solvents may provide opportunities for market growth in the future.

Asia-Pacific is likely to witness the highest growth rate during the forecast period.

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Propionic Acid Market Trends

Growing Demand from the Agriculture Industry

Propionic acid is used as a preservative in animal feed and grain in the agriculture industry. It is also used to sanitize the surfaces where silage and grain are stored.

In addition to this, propionic acid is used as an anti-bacterial agent in water, which is used for drinking purposes by livestock. They are even sprayed into poultry litter to kill fungi and bacteria.

Furthermore, according to the OECD-FAO Agriculture Outlook 2020-2029, the livestock sector's growth would increase feed consumption. Maize, wheat, and protein meals are projected to account for 75% of total feed demand, with imports accounting for nearly 90% of total feed demand. This trend is the outcome of policies that favor the development of food crops over feed crops. According to the published data by the Food and Agriculture Organization of the United States, feeding a world population of 9.1 billion people in 2050 would require raising food production by around 70%. In developing countries, food production is likely to get double by 2050.

Such positive growth factors are expected to drive the agriculture sector worldwide, which in turn, is expected to augment the consumption of propionic acid in the agriculture sector through the forecast period (2022-2027).

Europe to Dominate the Market

Germany is the major market for the food industry and the agriculture sector in the European region. Supported by the ongoing investments in the food industry, the market for propionic acid is likely to grow at a positive rate.

According to Cosmetics Europe, the European cosmetics and personal care market will be valued at EUR 76.7 billion in 2021. It is the largest market for cosmetic products in the world.

The largest national markets for cosmetics and personal care products within Europe are Germany (EUR 14 billion), France (EUR 11.5 billion), the United Kingdom (EUR 9.8 billion), Italy (EUR 9.7 billion), Spain (EUR 6.4 billion), and Poland (EUR 3.8 billion). Thus increased market for cosmetics in Europe is likely to boost the demand for propionic acid in the region.

Italy has around 4% of the workforce dedicated to the agriculture sector. The agriculture industry in the country contributes around 2% to its GDP. The production of chicken feed increased in recent years in the country.

On the other hand, the quality of Italy's industrial and pharmaceutical systems has been a magnet for production activities previously carried out elsewhere in the world. In the last decade, production has increased by over 55% in terms of value and volume. Hence, it is likely to witness growth in the propionic acid market over the forecast period.

Such factors, in turn, boost the demand for the propionic acid market in various sectors.

Propionic Acid Market Competitor Analysis

The propionic acid market is highly consolidated in nature. Some of the largest market players (in no particular order) include BASF SE, Dow, DAICEL CORPORATION, Eastman Chemical Company, and Perstorp.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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