

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

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Report description:

The global lactic acid market is projected to grow at a CAGR of 4.5 % during the forecast period.

COVID-19 had a significant impact on numerous industries' growth and dynamics. Consumers are becoming concerned about immunity, social distancing, and contactless activities to prevent exposure to the current outbreak. This has influenced customer choices for packaged items intended to give protective advantages to a great extent. Due to the restrictions across borders, bulk food purchases and warehousing have become essential, positively impacting the demand for lactic acid.

Lactic acid comes in various grades, depending on its purity and intended use. The use of lactic acid in different end-use sectors, including pharmaceuticals and food and beverages, is expected to boost demand for this product over the projected period, particularly in emerging regions like Asia-Pacific. These varied functional qualities of lactic acid and regulatory approval by international rules are the primary drivers for the lactic acid market.

PLA, a biodegradable polymer and compostable thermoplastic made from renewable sources such as lactic acid produced through fermentation processes, is made chiefly from lactic acid. The United States Food and Drug Administration has declared this chemical generally recognized as safe (GRAS), which means it has significant market potential in the food business. It can also be made through chemical synthesis or fermentation.

Lactic Acid Market Trends

High Demand for Food Acidulants

Lactic acid is a crucial ingredient in food and beverage products due to its diverse functional qualities. Lactic acid's wide range of applications in the food and beverage sector and the variety of functional benefits offered by food acidulants are driving the global market. Furthermore, the industry is boosted by solid expansion in the food and beverage sector. With evolving consumer

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behavior and economic development in Asia-Pacific, the area emerges as a prospective market for the food and beverage industry to increase the use of food acidulants. Lactic acid is also widely used in the preservation industry. It is permitted as a food additive in Europe, the United States, Australia, and New Zealand.

Asia-Pacific is the Fastest-growing Regional Market

With the rise in the use of lactic acid as a food additive, the demand for lactic acid in the Asia-Pacific area is rapidly increasing. Increased demand for lactic acid in meat and other foods applications, availability of low-cost raw materials, technological innovation, and strong backing from large manufacturing businesses in the region are the main drivers for the market. The low cost of raw materials for manufacturers, such as molasses, sugarcane, starch, and other carbohydrates, has significantly benefited the sector because it immediately decreases the final product cost. Henan Jindan Lactic Acid Co., Ltd. is a significant player in the lactic acid market.

Lactic Acid Market Competitor Analysis

The lactic acid market is highly consolidated in nature. The leading competitors in the market are Cargill, Incorporated, Corbion NV, Henan Jindan Lactic Acid Technology Co., Ltd, and DuPont de Nemour Inc. Due to commodity price instability, the big competitors prefer to invest in new product development and marketing strategy to keep their position. Most significant firms invest in R&D to develop new and innovative technology.

Additional Benefits:

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

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