

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

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Report description:

The global oxalic acid market is projected to register a CAGR of over 4% during the forecast period. COVID-19 negatively impacted the market in 2020. In the first half of 2020, the import and export of oxalic acid were closed due to government-imposed lockdown restrictions. The temporary suspension of transportation unfavorably impacted the consumption of oxalic acid. However, its use in the pharmaceutical sector to produce drugs like borneol and tetracycline, as well as disinfectants, created a great demand for oxalic acid during the pandemic.

Key Highlights

The growing adoption of oxalic acid in the pharmaceutical industry to produce various medicines is forecasting market demand. The use of oxalic acid in the metal processing industry for rust removal, smelting of rare earth metals, and as a paint remover is also a blooming opportunity for the market studied.

Growing health issues due to the toxicity of oxalic acid are hindering the market's growth.

The Asian-Pacific region is expected to dominate the oxalic acid market and is also likely to witness the highest CAGR during the forecast period.

Oxalic Acid Market Trends

Rising Demand for Oxalic Acid from Pharmaceutical and Healthcare Segments

Pharmaceuticals and healthcare sectors are experiencing rapid growth globally, creating a burgeoning market for oxalic acid manufacturers.

The pharmaceutical industry uses oxalic acid to manufacture drugs such as borneol, tetracycline, and antibiotics. Oxalic acid is also used as an ingredient in tooth-whitening products.

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One of oxalic acid's main advantages is its increasing antibiotic usage. In addition, oxalic acid is used to reduce the growth of naturally occurring microorganisms in pharmaceuticals and for deproteinization and dechelation. According to the IFPMA, global biopharmaceutical companies invested about USD 182 billion in 2021, the highest ever, and is expected to grow by CAGR 4.2% in the next five years, so the growing adoption of research and development in pharmaceutical industries provides a blooming opportunity for the oxalic acid market. Therefore, considering the factors mentioned above, the demand for the oxalic acid market is expected to rise significantly in the pharmaceutical application segment in the near future.

Asia-Pacific to Dominate the Market

The Asia-Pacific region dominated the worldwide market in 2021, with a significant market share in terms of revenue, and is projected to maintain its dominance during the forecast period. Growing demand for oxalic acid from the pharmaceutical sector across Asian countries, including India, China, and Japan, is the primary factor driving the growth of the target industry in the Asia-Pacific. The largest consumption of oxalic acid in Asia-Pacific occurs in China, making it one of the world's largest producers of oxalic acid. According to the India Brand Equity Foundation, the healthcare sector in India will be worth USD 372 billion by 2022. Rising income levels, better health awareness, rising prevalence of lifestyle diseases, and enhanced insurance access are the primary drivers of this expansion. Oxalic acid is also used for chemical manufacturing, such as esters, fine chemicals, industrial chemicals, phenol resin catalysts, and salts. The chemical manufacturing industry has experienced significant investment in Asia-Pacific, creating a significant demand for oxalic acid in the region. Furthermore, the Chinese government is planning Xinjiang as the hotbed for textile and apparel manufacturing and has invested USD 8 billion. It is expected that China's northwest region is to become the country's largest textile production base by 2030. This is another reason for the blooming oxalic acid market within the region. All aforementioned factors are likely to fuel the growth of the Asia-Pacific oxalic acid market over the forecast time frame.

Oxalic Acid Market Competitor Analysis

The oxalic acid market is moderately fragmented in nature. Some of the major players in the market include Oxaquim SA, UBE Corporation, Clariant AG, STAROXOCHEM Pvt. Ltd, and Honeywell International Inc., among others (in no particular order).

Additional Benefits:

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

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