

Citric Acid - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Citric Acid Market size is estimated at USD 3.62 billion in 2024, and is expected to reach USD 4.45 billion by 2029, growing at a CAGR of 4.16% during the forecast period (2024-2029).

Key Highlights

- The versatile nature of citric acid makes it a valuable component in various industries, including food and non-food sectors. It is utilized as an acidulant, preservative, antioxidant, buffering, and binding agent. The applications of citric acid, in both liquid and anhydrous forms, span across different domains, such as food and beverages, pharmaceuticals, personal care, and more. In food products, citric acid is added as an additive to intensify sourness, tartness, and flavor. Moreover, its inclusion suppresses microbial growth, thereby increasing the shelf life of food products and driving the demand for citric acid.
- The popularity of citric acid in medicines and dietary supplements is on the rise globally. Its use helps preserve and stabilize the active ingredients in medicines and can also enhance the taste of chewable and syrup-based medications. Citric acid is also known to boost the absorption of mineral supplements like magnesium and calcium.
- Moreover, consumers are increasingly demanding citric acid extraction from natural sources as they prefer vegan sources for their products. This trend has led market players to focus on continuously launching new products with improved application capabilities and high-quality standards. As a result, the market for citric acid is expected to grow significantly in the coming years.

Citric Acid Market Trends

Increasing Demand for Clean-Label and Natural/Organic Ingredients

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- With the introduction of bans and limits by governments and various research projects, consumers are increasingly becoming aware of the adverse health effects of synthetic food additives. These additives can lead to health issues such as hyperkinesia, tumors, skin rashes, kidney damage, migraine, sleep disturbance, asthma, and ill-gut health. As a result, there has been a shift towards natural additives and a preference for clean labels and natural ingredients among consumers.
- Government authorities such as the World Health Organization (WHO), Food and Drug Administration (FDA), European Food Safety Authority, and Food Safety and Standards Authority of India (FSSAI) have recognized the hazardous effects of synthetic ingredients and have laid down guidelines for their use in food products, which food and beverage manufacturers must comply with. Furthermore, various organizations have launched awareness programs and research projects promoting the use of organic ingredients extracted from plant sources in food and beverage products to address concerns regarding food safety.
- For instance, Organic India launched a new campaign in India in 2022 called '#TowardsHealthyEating,' with the aim of promoting healthy eating practices among children. As a result, the global food industry is responding to the high consumer demand by placing additional emphasis on these aspects during the food product development process.

Asia-Pacific Holds the Largest Share For the Year 2022

- China is one of the largest producers and exporters of food additives among Asian countries, accounting for nearly three-quarters of the global ingredients market in most ingredient categories used in the food and beverage industry. China produces ingredients on a large scale and supplies them at a lower cost than other regions, making it a significant exporter of citric acid.
- Moreover, China is also one of the major consumers of ingredients globally, and the expanding pharmaceutical industry is creating growth opportunities for the citric acid market in China. For instance, in 2021, the Chinese pharmaceutical business generated operating revenue of CNY 3.3 trillion (USD 515.6 billion), representing a growth of nearly 20% from the previous year. Additionally, the growing demand for household cleaners, including detergents, dish soaps, and rust remover products, that use citric acid as an ingredient is further driving the market growth in China.
- Similarly, in Japan, the native tart citrus is one of the country's most essential seasonings after salt and is commonly used as a flavoring agent in Japanese cuisine. With the high demand for healthy products in the country, manufacturers are incorporating naturally sourced citric acid in food items to sell their products as safe, preservative-free, and natural, meeting the increasing demand for healthy foods in the Japanese market.
- Japan is one of the most affluent and cultured consumer markets in Asia, with a preference for descriptive labeling that provides a better understanding of the ingredients used in the product formulation, making naturally sourced citric acid an ideal choice for food manufacturers in Japan.

Citric Acid Industry Overview

The global citric acid market is highly competitive and fragmented, with key players such as Archer Daniels Midland (ADM), Cargill Incorporated, Jungbunzlauer Company, Cofco Biochemical, and Gadot Biochemical Industries Ltd. These players dominate the market owing to factors such as the continuous launch of new products with high-quality and versatile applications. To gain a competitive advantage, brands are focusing on differentiating their products in terms of taste and high solubility.

Companies are also investing in research and development (R&D) and marketing while expanding their distribution channels to maintain their position in the market. Furthermore, they are adopting competitive strategies by investing in developing new-generation technologies to produce citric acid ingredients, which can help reduce costs and improve the product's sustainability. Overall, the market players' positioning is determined by their ability to innovate and provide high-quality products.

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that cater to the varying demands of the customers.

Additional Benefits:

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

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