

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

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Report description:

The Lactic Acid Market size is estimated at USD 511.11 million in 2024, and is expected to reach USD 624.54 million by 2029, growing at a CAGR of 4.09% during the forecast period (2024-2029).

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

With an increasing inclination toward convenience food, processed food that requires fermentation processes tends to include lactic acid in the fermentation process. Lactic acid is widely used in fermented beverages such as drinkable and spoonable yogurts, which are becoming popular among consumers. This factor has encouraged the manufacturers to incorporate lactic acid and derived ingredients in dairy-based food and beverages, mainly due to the texture-imparting and flavor-enhancing nature of lactic acid in various dairy-based products. Hence, lactic acid is extensively used in dairy-based products across the world.

Lactic Acid Market Trends

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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 drive the market. The industry is boosted by solid expansion in the food and beverage sector. With evolving consumer behavior and economic development in Asia-Pacific, the region 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. Hence, the increasing usage of lactic acid across various food manufacturing processes could possibly increase the demand across the world.

Asia-Pacific is the Fastest-growing Regional Market

With the rising use of lactic acid as a food additive, the demand for lactic acid in Asia-Pacific is rapidly increasing. Increased demand for lactic acid in meat and other foods applications, availability of low-cost raw materials, technological innovations, and strong backing from large manufacturing businesses in the region are the main drivers for the market. Usually, lactic acid is used in the meat-based industry to reduce bacterial-based pathogens, hence keeping the meat safe from contamination. The low cost of raw materials for manufacturers, such as molasses, sugarcane, starch, and other carbohydrates, has significantly benefited the sector as it immediately decreases the final product's cost. Major players operating in the region, such as Henan Jindan Lactic Acid Co. Ltd, are focusing on incorporating lactic acid as one of the key ingredients in food processing.

Lactic Acid Industry Overview

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 strategies to maintain their positions. Most significant firms are investing in R&D to develop new and innovative technology.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
- 4.2 Market Restraints
- 4.3 Porter's Five Forces Analysis
 - 4.3.1 Threat of New Entrants
 - 4.3.2 Bargaining Power of Buyers/Consumers

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- 4.3.3 Bargaining Power of Suppliers
- 4.3.4 Threat of Substitute Products
- 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Source

- 5.1.1 Natural
- 5.1.2 Synthetic

5.2 Application

- 5.2.1 Meat, Poultry, and Fish
- 5.2.2 Beverage
- 5.2.3 Confectionery
- 5.2.4 Bakery
- 5.2.5 Fruits and Vegetable
- 5.2.6 Dairy

5.3 Geography

5.3.1 North America

- 5.3.1.1 United States
- 5.3.1.2 Canada
- 5.3.1.3 Mexico
- 5.3.1.4 Rest of North America

5.3.2 Europe

- 5.3.2.1 Spain
- 5.3.2.2 United Kingdom
- 5.3.2.3 Germany
- 5.3.2.4 France
- 5.3.2.5 Italy
- 5.3.2.6 Russia
- 5.3.2.7 Rest of Europe

5.3.3 Asia-Pacific

- 5.3.3.1 China
- 5.3.3.2 Japan
- 5.3.3.3 India
- 5.3.3.4 Australia
- 5.3.3.5 Rest of Asia-Pacific

5.3.4 South America

- 5.3.4.1 Brazil
- 5.3.4.2 Argentina
- 5.3.4.3 Rest of South America

5.3.5 Middle East and Africa

- 5.3.5.1 South Africa
- 5.3.5.2 United Arab Emirates
- 5.3.5.3 Rest of Middle East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis

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6.3 Company Profiles

6.3.1 Corbion NV

6.3.2 Henan Jindan Lactic Acid Technology Co. Ltd

6.3.3 Futerro SA

6.3.4 DuPont de Nemours Inc.

6.3.5 VIGON INTERNATIONAL INC.

6.3.6 Cargill Incorporated

6.3.7 Cellulac

6.3.8 Galactic

6.3.9 Mushashino Chemical

6.3.10 Danimer Scientific

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 ABOUT US

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