

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

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Report description:

The Propionic Acid Market size is estimated at 412.06 kilotons in 2024, and is expected to reach 484.93 kilotons by 2029, growing at a CAGR of 3.31% during the forecast period (2024-2029).

The COVID-19 epidemic harmed the propionic acid sector. Global lockdowns and severe rules enforced by governments resulted in a catastrophic setback as most production hubs were shut down. Nonetheless, the business is recovering since 2021 and is expected to rise significantly in the coming years.

Key Highlights

- Over the short term, increasing demand for grain preservatives and safe animal feed and a significant increase in adoption in emerging economies are major factors driving the market studied.
- On the flip side, the detrimental effects of propionic acids on human health and environmental concerns regarding herbicides are some factors hindering the growth of the market studied.
- Moreover, novel process development for propionic acid production may provide opportunities for market growth shortly.
- Europe dominated the global propionic acid market, and Asia-Pacific will likely witness the highest growth rate during the forecast period.

Propionic Acid Market Trends

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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, 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.
- India is the world's second-largest producer of rice, wheat, and other cereals. The massive demand for cereals in the global market is creating an excellent environment for exporting Indian cereal products. According to the fourth advance estimates for 2021-22 by the Ministry of Agriculture of India, the production of major cereals like rice, maize, and bajra stood at 130.29 million tons, 33.62 million tons, and 9.62 million tons, respectively.
- India is the largest producer and exporter of cereal products in the world. According to the Agricultural and Processed Food Products Export Development Authority (APEDA), India's export of cereals stood at USD 12,808.26 million from 2021-22. Rice (including Basmati and Non-Basmati) occupy the major share in India's total cereals export at 75% (in value terms) during the same period. Whereas other cereals, including wheat, represent only a 25% share of total cereals exported from India during this period.
- 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 is expected to augment the consumption of propionic acid in the agriculture sector through the forecast period.

Europe to Dominate the Market

- Germany is the major European region's food industry and agriculture sector market. Supported by the ongoing investments in the food industry, the market for propionic acid is likely to grow positively in Europe.
- The food and beverage sector in the region witnessed significant growth over the years, resulting from an increase in government budgets, investment inflows, and food consumption. According to FoodDrink Europe, in Q1 of 2022, food and drink production increased by 3% in Europe in comparison to Q1 of 2021.
- Propanoic acid occurs naturally due to the bacterial fermentation of milk and is partly responsible for the flavor of Swiss cheese. For instance, according to Eurostat, in 2022, cheese production in the EU stood at 10.43 million tons, showing a decrease of 0.5% compared to 2021.
- In cosmetics applications, propionic acid protects products from spoilage by preventing bacterial growth and also facilitates pH control of the cosmetics products. Thus, it is widely adopted in the personal care industry.
- According to Cosmetics Europe, the European cosmetics and personal care market amounted to EUR 88 billion (USD 92.7344 billion) in 2022. It is the largest market for cosmetic products in the world. Thus, growth in this region's cosmetics and personal care industry further boosts the demand for propionic acid.
- Further, Cosmetics Europe stated that, in 2022, the largest national markets for cosmetics and personal care products within Europe are Germany with EUR 14.3 billion (USD 15.06 billion), France with EUR 12.9 billion (USD 13.59 billion), the United Kingdom with EUR 10.5 billion (USD 11.06 billion), Italy with EUR 11.5 billion (USD 12.11 billion), Spain with EUR 9.3 billion (USD 9.80 billion), and Poland with EUR 4.5 billion (USD 4.74 billion). Moreover, within the European cosmetics market, Germany consumed the largest amount of cosmetics in 2022, valued at approximately EUR 14.3 billion (USD 15.06 billion). Thus the increased market for cosmetics in Europe will likely boost the demand for propionic acid in the region.
- Therefore, such rapid development in the food and beverage and cosmetic and personal care sector in Europe is expected to boost the demand for the propionic acid market during the forecast period.

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Propionic Acid Industry Overview

The propionic acid market is highly consolidated in nature. Some of the major key players in the market (in no particular order) include BASF SE, Dow, Daicel Corporation, Eastman Chemical Company, and Perstorp, among others.

Additional Benefits:

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

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