

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

Market Report | 2024-02-17 | 80 pages | Mordor Intelligence

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Report description:

The US fumaric acid market is estimated to reach 25.70 kilotons by the end of this year and is projected to reach 30.17 kilotons in the next five years, registering a CAGR of 3% during the forecast period.

The market was negatively impacted due to COVID-19. The shutdown of numerous companies and factories disrupted the supply networks and harmed production, delivery schedules, and product sales. Currently, the market has recovered from the COVID-19 pandemic and is growing at a significant rate.

Key Highlights

- The increasing demand from the food and beverage industry and growing applications in the pharmaceutical industry are major factors driving the growth of the market studied.
- However, health hazard related to fumaric acid is likely to restrain the growth of the market studied.
- Nevertheless, extensive research and development activities are likely to create lucrative growth opportunities for the US fumaric acid market.

US Fumaric Acid Market Trends

Food and Beverage Sector to Dominate the Market

- Fumaric acid is used as an acidulant, pH controller, and taste enhancer in the food and beverage sector. The demand for fumaric

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acid has expanded due to the growth in the popularity of processed foods and the increased use of flavoring additives.

- Fumaric acid enhances the quality and reduces the cost of many food and beverage products. It is used in several varieties of food like wheat and corn tortillas, refrigerated biscuit dough, fruit juice, nutraceutical drinks, confectioneries, wine, and various others.
- In the United States, the demand for wines and beverages is high. This is likely to increase the demand for fumaric acid as it is widely used as an additive in the manufacturing of wines and other beverages.
- According to the Alcohol and Tobacco Tax and Trade Bureau (TTB), California was the biggest producer of bottled wine in the United States in 2022. The state produced over 599 million gallons of bottled wine, much more than the next biggest producer, New York, which produced 41.9 million gallons of wine in that year.
- California is the largest wine producer in the United States, producing over 84% of the total US wine production. California has a total of 4,391 wineries located all over the state.
- Washington State is the second-largest wine producer in the United States. However, it produces only a small fraction of what California produces. Washington accounts for 5% of the total American wine production.
- According to the Foreign Agricultural Service (FAS), the total export value of processed food products accounts for USD 38 billion in the United States.
- A recent study from the United States National Health and Nutrition Examination Survey found that ultra-processed foods comprised about 60% of the total calories in the diet of US people.
- According to a report by the National Confectioners Association (NCA), the confectionery category grew by 11.1% in 2022 compared to 2021. The total sales of US confectionery sales reached a record of USD 42.6 billion in 2022, compared to USD 36.9 billion in 2021.
- Thus, the growing consumption of fumaric acid in various food and beverage products is likely to enhance the growth of the market.

Pharmaceuticals Segment to Dominate the market

- Fumaric acid is used in oral pharmaceutical formulations and has been used clinically in psoriasis treatment.
- Psoriasis is a widely prevalent, systemic, immune-mediated, chronic disease that affects approximately 7.5 million people in the United States. Up to 90% of patients with psoriasis have plaque psoriasis, which is characterized by distinct, round, or oval plaques typically covered by silvery-white scales. Around one-quarter of people with psoriasis, or around two million in the United States, have cases that are considered moderate-to-severe.
- Approximately 25-30% of people with psoriasis experience joint inflammation that produces symptoms of arthritis. This condition is called psoriatic arthritis. By 2040, an estimated 78.4 million (25.9%) US adults aged 18 years or older are projected to have doctor-diagnosed arthritis (BRFSS).
- The United States boasts a colossal pharmaceutical industry that holds a lion's share in the global pharmaceutical market. The major factors fueling the pharmaceutical sector growth in the country are the increasing research and development expenditure and the growing burden of chronic diseases.
- In 2022, the value of total sales of pharmaceutical products in the United States was USD 605 billion, compared to USD 556 billion in 2021. The United States accounted for 49.8% of global sales in 2022 and 49.7% in 2021.
- Therefore, the increase in psoriasis cases among adults and the need for medication formulated with fumaric acid would enhance the growth of the market during the forecast period.

US Fumaric Acid Industry Overview

The US fumaric acid market is consolidated in nature. The major players (not in any particular order) include Actylis, Changmao

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Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Drivers
 - 4.1.1 Increasing Demand from Food and Beverage Industry
 - 4.1.2 Growing Application in Pharmaceutical Industry
 - 4.1.3 Other Drivers
- 4.2 Restraints
 - 4.2.1 Health hazard Related to Fumaric Acid
 - 4.2.2 Other Restraints
- 4.3 Industry Value-Chain Analysis
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Buyers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size in Volume)

- 5.1 Type
 - 5.1.1 Food Grade
 - 5.1.2 Technical Grade
- 5.2 Application
 - 5.2.1 Food & Beverage Processing
 - 5.2.2 Rosin Paper Sizing
 - 5.2.3 Unsaturated Polyester Resin
 - 5.2.4 Alkyd Resin
 - 5.2.5 Personal Care and Cosmetics
 - 5.2.6 Other Applications (Animal Feed, Surfactants, Plasticizers, Printing Inks, Agricultural Chemicals)
- 5.3 End-user Industry
 - 5.3.1 Food and Beverage
 - 5.3.2 Cosmetics
 - 5.3.3 Pharmaceutical

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5.3.4 Chemical

5.3.5 Other End-user Industries (Rubber, Paint)

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Market Share (%)**/Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 Actylis

6.4.2 Anmol Chemicals

6.4.3 Changmao Biochemical Engineering Company Limited.

6.4.4 Fuso Chemical Co. Ltd

6.4.5 Merck KGaA

6.4.6 NIPPON SHOKUBAI CO. LTD

6.4.7 Polynt SpA

6.4.8 Thirumalai Chemicals Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Extensive Research and Development (R&D) Activities

7.2 Other Opportunities

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