

Global Propionic Acid Market Report and Forecast 2024-2032

Market Report | 2024-05-01 | 205 pages | EMR Inc.

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Report description:

Global Propionic Acid Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global propionic acid market size reached a volume of 475.50 KMT in 2023. Aided by extensive use in food preservation, animal feed, and industrial applications, the market is projected to further grow at a CAGR of 3.3% between 2024 and 2032 to reach a volume of 638.07 KMT by 2032.

Propionic acid is a versatile organic compound commonly used as a food preservative, antimicrobial agent, and an intermediate in chemical synthesis. Its efficacy in inhibiting mold and bacterial growth makes it valuable in extending the shelf life of products and preserving animal feed.

The propionic acid market growth is being driven by the increasing consumption of packaged foods, which is a result of the growing complexities of modern lifestyles and the convenience provided by these products. This acid serves as both a flavouring agent and a preservative in various types of packaged foods, thus contributing to its market expansion. The antibacterial properties of propionic acid and its ability to inhibit the growth of molds make it an effective preservative in these food products. The primary driver of the market is the growing demand for food preservatives. As consumer preferences shift towards convenience foods with extended shelf lives, propionic acid's role as a safe preservative ensures its continuous demand. Its application in baked goods, dairy products, and processed meats to prevent spoilage and ensure freshness supports its robust market presence, consequently driving up the propionic acid market share.

Propionic acid is also crucial in the agricultural sector, particularly in animal nutrition. It is used as a preservative in animal feed to prevent the growth of mold, thereby ensuring the quality and safety of feed during storage. With the increasing global livestock population and the rising focus on feed quality, the demand for propionic acid in this segment continues to grow.

Beyond food preservation, propionic acid finds significant applications in the production of cellulose acetate propionate (CAP), a useful compound in the manufacture of thermoplastics, coatings, and films. In the pharmaceutical sector, it serves as an intermediate in the synthesis of various active pharmaceutical ingredients. Its versatility across multiple sectors underscores its importance and leading to propionic acid market expansion.

Food and drinks are projected to make up a substantial portion of the market, as the product is increasingly being used in baked goods and breads as a preservative to prevent the growth of bacteria and molds. Propionic acid is also utilised to create a nutty

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taste and the characteristic holes in Swiss cheese. When used in small amounts, propionic acid enhances the production of citric acid alongside acetic acid, thereby boosting the hydrogen production rate during fermentation.

As per the propionic acid market analysis, North America leads the global market, propelled by advanced food processing techniques and stringent food safety regulations that emphasise the use of effective preservatives. Additionally, demand in Europe is driven by the presence of major food and pharmaceutical companies and rigorous EU regulations regarding food additives. Asia-Pacific is expected to witness the fastest growth due to increasing industrialization, rising food safety awareness, and the expanding agricultural sector, especially in countries like China and India.

Market Segmentation

The market can be divided based on the type, end use, and region

Market Breakup by Type

- Herbicides
- Food Preservatives
- Chemical Intermediates
- Others

Market Breakup by End Use

- Agriculture
- Food and Beverage
- Personal Care
- Pharmaceutical
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in global propionic acid market. Some of the major players explored in the report by Expert Market Research are as follows:

- BASF SE
- The Dow Chemical Company
- Eastman Chemical Company
- OQ Chemicals GmbH
- Perstorp Holding AB
- Otto Chemie Pvt. Ltd.
- Impextraco NV
- Shanghai Jianbei Organic Chemical Co., Ltd.
- Others

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