

Benzoic Acid Market Research Report Information By Application (Adhesives & Sealant, Polymer (Polyurethane, Plastics, Vinyl, Rubber), Benzoates, Benzoate Plasticizers, Benzoyl Chloride, Animal Feed Additive, Others) By End Use Industry (Food & Beverages, Oil & Gas Industry, Paints & Coatings Industry, Automotive Industry, Pharmaceutical Industry, Others) and By Region (North America, Europe, Asia-Pacific, South America, Middle East & Africa)-Global Forecast to 2030

Market Report | 2024-09-10 | 214 pages | Market Research Future

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- Enterprisewide Price \$7250.00

Report description:

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Market Overview

In 2023, the market size of benzoic acid was estimated to be USD 717.10 million. A compound annual growth rate (CAGR) of 3.26% is anticipated for the Benzoic Acid industry during the forecast period (2024- 2030), with a projected increase from USD 734.81 million in 2024 to USD 890.59 million by 2030. The market growth is primarily driven by the extensive use of benzoic acid as a preservative in the pharmaceutical and food & beverage industries. The demand for benzoic acid is being driven by the expanding pharmaceutical industry worldwide, which is a result of the increasing prevalence of diseases. Additionally, the use of benzoic acid as a precursor in the synthesis of benzoyl chloride and phenol is another significant factor that is driving the market's growth. Benzoyl chloride is a precursor for benzyl benzoate, which is employed in insect repellents and flavors. Nylon production employs phenol, which is derived from benzoic acid, and has a broad range of applications. Furthermore, the increased utilization of non-phthalate plasticizers, such as benzoate plasticizers, has been a global megatrend, because of the strict regulations on the

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use of phthalic plasticizers.

The growth of the Benzoic Acid Market is significantly influenced by the rising consumption of benzoic acid in the food and beverage industry. Benzoic acid is primarily employed as a preservative in a variety of food and beverage products because of its antimicrobial properties, which aid in the preservation of product quality and the extension of its expiration life. Benzoic acid and its compounds, including sodium benzoate and potassium benzoate, are potent preservatives that inhibit the growth of bacteria, yeast, and mold.

Market segment insights

The Benzoic Acid Market has been segmented by Application, including adhesives & sealants, polymers (polyurethane, plastics, vinyl, rubber), benzoates, benzoate plasticizers, benzoyl chloride, animal feed additives, and others.

The Benzoic Acid Market is segmented into the following industries: food & beverages, oil & gas, paints & coatings, automotive, pharmaceutical, and others. Segmentation is based on end-use.

Regional Perspectives

The Benzoic Acid market is divided into five regions: North America, Europe, Asia-Pacific, Middle East & Africa, and South America. During the forecast period, the Asia-Pacific Benzoic Acid market is anticipated to account for a substantial revenue share and maintain the highest market share. Furthermore, China and India are anticipated to drive substantial growth in the Asia Pacific region. The high demand for benzoic acid is a result of the expanding food and beverage industry in the region, which is being driven by population growth and increasing disposable income. Additionally, the demand for benzoic acid is being driven by the increasing awareness of health, as it is a critical product in the pharmaceutical industry.

Major Players

Lanxess, Plater Group, Eastman Chemical Company, Foodchem International Corporation, Merck KGaA, Ganesh Benzoplast Limited, Anhui Primechem, Sinteza S.A, Choice Organochem LLP, Spectrum Chemical, Hemadri Chemicals, Wuhan Youji Industries Co., Ltd, Swastik Industries, Navyug Pharmachem Pvt Ltd, PENTA s.r.o, Liaoning Huayi Chemical Industry& Commerce Co., Ltd, and Ujwal Pharma Pvt. Ltd. are the primary players in the Benzoic Acid Market.

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