Global Propionic Acid Market Research Report: Information by Application [Animal Feed, Food & Beverages (Bakery & Confectionery, Dairy Products, Beverages, Convenience Food, Meat, Poultry, and Seafood Products Others), Personal Care, Pharmaceuticals, Agrochemicals, and Others] and Region (North America, Europe, Asia-Pacific, and RoW)– Forecast till 2024

Market Scenario

The global Propionic Acid Market is expected to garner a revenue of USD 2 billion by 2024, with a CAGR of approximately 7% during the forecast period, 2019–2024. The market is expected to witness significant growth during the forecast period owing to the growth of the application industries such as animal feed, personal care, food & beverages, pharmaceuticals, and others. Propionic acid is widely being used as a preservative in animal feed and several packed food products as it helps in restricting mold growth in feed and food products. However, the lack of technological innovation in product offerings and rising environmental concerns regarding the use of herbicides are hampering the market growth. Moreover, market players are witnessing a rising challenge of reducing margins on product sales, which, in turn, is impacting their overall revenue. To overcome the impact of such challenges and gain a higher competitive edge in the global market, manufacturers of propionic acid are penetrating the untapped and developing markets. Prominent market players are focusing on their R&D activities and forward integration activities to increase profits and acquire a more extensive customer base.

Segmentation

The global propionic acid market has been segmented based on application, form, target, crop application, and region.

By application, the global propionic acid market has been classified as animal feed, food & beverages, personal care, pharmaceuticals, agrochemicals, and others. The food & beverages segment is further segregated into bakery & confectionery, dairy products, beverages, convenience food, meat, poultry, and seafood products.

The global propionic acid market has been studied with regard to four key regions—North America, Europe, Asia-Pacific, and the rest of the world.

The North America propionic acid market has further been segmented into the US, Canada, and Mexico. The Europe propionic acid market has been classified as the UK, Germany, France, Italy, Spain, and the rest of Europe. The propionic acid market in Asia-Pacific has been segmented into China, India, Japan, Australia and New Zealand, and the rest of Asia-Pacific. The propionic acid market in the rest of the world has been segmented into South America, the Middle East, and Africa.

Key Players

BASF SE (Germany), Dow (US), Eastman Chemical Company (US), OXEA GmbH (Germany), Perstorp Orgnr (Sweden), Krishna Chemicals (India), Celanese Corporation (US), BIOMIN Holding GmbH (Austria), A.M. Food Chemical Co. Ltd (China), DAICEL CORPORATION (Japan), Kemin Industries Inc (US), Niacet (US), and Impextraco NV (Belgium) are some of the key players in the global propionic acid market.
Regional Market Summary

Europe dominated the propionic acid market in 2018 and is expected to maintain its dominance throughout the forecast period. The region's dominance can be attributed to the increasing consumption of packed convenience food and meat, poultry, and seafood products in the region. Additionally, the rising demand for propionic acid in the pharmaceutical industry is also fuelling the growth of the regional market. However, the market in Asia-Pacific is expected to register the highest CAGR during the forecast period owing to the growing animal feed industry, personal care, and food & beverages industries in the region. Additionally, agriculture is a significant industry in Asia-Pacific, which is also catalyzing market growth as propionic acid is widely used in various agrochemicals.

Global Propionic Acid Market, by Application

- Animal Feed
- Food & Beverages
  - Bakery & Confectionery
  - Dairy Products
  - Beverages
  - Convenience Food
  - Meat, Poultry, & Seafood Products
  - Others
- Personal Care
- Pharmaceuticals
- Agrochemicals
- Others

Global Propionic Acid Market, by Region

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - France
  - Italy
  - Spain
  - UK
  - Rest of Europe
- Asia-Pacific
  - Japan
  - China
  - India
  - Australia & New Zealand
  - Rest of Asia-Pacific
- Rest of the World (RoW)
  - South America
  - Middle East
  - Africa

Intended Audience

- Propionic acid manufacturers
- Food and beverage processors
- Agrochemical manufacturers
- Pharmaceutical manufacturers
- Personal care products manufacturers
- Raw material suppliers
- Retailers and wholesalers
- Traders, importers, and exporters
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