Global Glyoxylic Acid Market - By Derivative (Allantoin, Vanillin, P-Hydroxyphenylglycine, DL-P-Hydroxy Phenylhydantoin, 2-Hydroxy-Phosphine Acetic Acid, and others), By Application (Personal Care & Cosmetics Ingredients, Pharmaceutical, Aromas, Agrochemicals, and others), and By Region - Forecast Till 2023

Synopsis of Glyoxylic Acid Market
Glyoxylic acid or oxo-acetic acid is an organic compound used as a chemical intermediate in various industries. It is one of the prominent C2-carboxylic acid compound after acetic acid, and oxalic acid. It is produced from catalytic oxidation of glyoxal. It is used in to produce various downstream products which are used in range of end use industries. The prominent derivatives of glyoxylic acid are allantoin, vanillin, P-hydroxyphenylglycine, DL-p-hydroxy phenylhydantoin, 2-hydroxy-phenylphosphine acetic acid and others. Among all these derivatives, allantoin and vanillin are the most prominently used in several end use industries. Allantoin is used as a keratolitic ingredient in skin care products and is estimated to account highest market share in the global market by 2017 end. Allantoin segment is followed by vanillin market segment owing to its high use in food & beverage industry in aroma application. Furthermore, prominent glyoxylic acid applications are personal care & cosmetics, aromas, pharmaceutical, agrochemicals and others. Personal care & cosmetics and pharmaceutical are estimated to be the leading glyoxylic acid application accounting for more than 30% of the overall glyoxylic acid consumption in 2017. Agrochemicals is relatively smaller market segment accounting for niche share in the overall market. The segment is witnessing slower growth owing to presence of suitable alternatives in the market.

The market is estimated to exhibit single digit CAGR of 5.27% over the forecast period, 2017-2023. The market growth is attributed to various market driven factors affecting the overall consumption in 2017-2023. Some of the major driving factors considered in the report are increasing production of allantoin, increasing demand for vanillin in food & beverage industry, and increasing production of various downstream products in different industries. Allantoin is a leading downstream product of glyoxylic acid and is estimated to witness higher consumption owing to increasing demand for keratolytic ingredients in skin care products. The growing allantoin demand is in turn estimated to boost market demand for glyoxylic acid. Moreover, increasing vanillin application in food & beverage industry is estimated to be another driving factor for the market. Increasing manufacturer’s focus on producing pure form of glyoxylic acid is a coherent trend in the market. The global glyoxylic acid market is anticipated to reach USD 849.1 Mn in 2023 end from USD 76.7 Mn in 2016.

Figure 1 Global glyoxylic acid Market Share, By Application, 2016 (%)
Regional Analysis
Geographically, the market is segmented as North America, Europe, Asia-Pacific, Latin America, and Middle East & Africa. Asia-Pacific is the estimated to be the largest region in terms of consumption and production of glyoxylic acid. Asia Pacific market growth is attributed to higher consumption of glyoxylic acid in China market. Global glyoxylic acid production and consumption is concentrated in China owing to the aggregation of end use industries in the region. Chinese manufacturers such as Industry Co., Haihang Industry Co. Ltd are some of the major players in china having significant share in the global production capacity. Moreover, global players such as Akema Fine Chemicals owns production facilities in China. China is estimated to account for 45% of the global production and is expected to retain its dominance over the forecast period. Asia Pacific is followed by North America and Europe in terms of consumption. North America and Europe are markets for glyoxylic acid is expected to grow at CAGRs of 4.30% and 4.50% respectively during the forecast period, in terms of consumption.

Segmentation
The global glyoxylic acid market is segmented on the basis of derivatives, application and region. On the basis of derivatives, global glyoxylic acid market is segmented into allantoin, vanillin, P-hydroxyphenylglycine, DL-p-hydroxy phenylhydantoin, and 2-hydroxyl-phosphine acetic acid among others. Based on application, the global glyoxylic acid is segmented into— Personal Care & Cosmetic Ingredient, Pharmaceuticals, Aroma, and Agrochemicals among others.

Key Players

Geographic Analysis
The report covers brief analysis of geographical region such as:

North America
- US
- Canada

Europe
- Germany
- France
- Italy
- Spain
- U.K.
- Rest of Europe

APAC
- China
India
Japan
Rest of Asia-Pacific

Latin America
Brazil
Argentina
Rest of Latin America

Middle East & Africa
Turkey
C.C
Israel
North Africa
Rest of Middle East & Africa

Key Findings

- Global Glyoxylic Acid Market is projected to reach USD 849.1 million by 2023 with 5.44% CAGR during review period of 2017-2023
- Asia-Pacific accounted for largest share due to growing production of downstream products in China and India.
- Asia-Pacific accounted for the largest market share of 52.00% in 2014, with a market value of USD 306.7 Million and is projected to grow at the highest CAGR of 5.99% during the forecast period. North America was the second-largest market in 2014, valued at USD 118.0 Million in 2014; it is projected to grow at a CAGR of 4.50%.
- Based on derivatives, allantoin is the dominating segment owing to its increasing demand in the multi-billion dollar cosmetic industry.
- Based on Application, personal care & cosmetics ingredients market dominate as increasing consumer awareness about healthier skin-care and hair care products among youth population and increasing consumption of allantoin in suncare products and pharmaceuticals in turn drives the demand of glyoxylic acid in global market.

Intended Audience

- Glyoxylic acid manufacturers
- Traders and distributors of Glyoxylic acid
- Production Process industries
- Potential investors
- Raw material suppliers
- Nationalized laboratory

The report about **Global Glyoxylic Acid Market** by Market Research Future comprises of extensive primary research along with detail analysis of qualitative as well as quantitative aspects by various industry experts and key opinion leaders to gain a deeper insight of the market and industry performance. The report gives a clear picture of the current market scenario which includes past and estimated future market size in terms of value and volume, technological advancement, macro economical and governing factors in the market. The report further provides detail information about strategies used by top key players in the industry. It also gives a broad study about different market segments and regions.
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