

Carboxylic Acids: Applications and Global Markets to 2022

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Abstracts

Summary

There are more than 20 types of acids which make up the total carboxylic acids market. The key 11 types of acids are considered for the study of carboxylic acids market. These acids play many roles in various industries, including food, animal feed, pharmaceuticals and personal care and other consumer industries. The carboxylic acids market has expanded at respectable levels and the production landscape continues to evolve with major changes.

A rapid increase in the usage of carboxylic acids in vast numbers of applications during the past several years is driving the carboxylic acids market in the world. They are widely used in animal feed, food and beverage, and the pharmaceutical industries. Specialty uses include chemical intermediates for drugs and other chemicals, biotechnology research, paints and coatings, rubber, automobiles, cosmetics, etc. By type, the global carboxylic acids market is segmented into these key 11 acids: acetic acid, formic acid, propionic acid, butyric acid, citric acid, stearic acid, valeric acid, caproic acid, benzoic acid, malic acid and lactic acid. In terms of value and volume, acetic acid had the highest share in 2016, accounting for REDACTED% and REDACTED%, respectively. In terms of volume, acetic acid is expected to grow at a CAGR of REDACTED% from 2017 to 2022. Consumption volume of acetic acid was REDACTED% Kilotons in 2016. It was estimated to stand at REDACTED kilotons in 2017 and is forecast to reach REDACTED kilotons by 2022. Acetic acid is the main feedstock to manufacture vinyl acetate monomer. The acetic acid market is mainly driven by the increasing demand of polyvinyl acetates and vinyl alcohols, which are accelerating the demand for acetic acid. The demand from the PTA manufacturing segment is projected to increase rapidly, which is the strongest growth segment of acetic

acid. Further, the increasing textile and packaging industry is also one of the key drivers behind the strong growth of PTA; while budding coatings consumption is pushing the demand of ester solvents at a notable pace.

Acetic acid is followed by citric acid. In terms of value and volume, propionic acid had the second highest share in 2016, accounting for REDACTED% and REDACTED%, respectively. In terms of volume, propionic acid is expected to grow at a CAGR of REDACTED% from 2017 to 2022. Consumption volume of propionic acid was REDACTED kilotons in 2016. It was estimated to stand at REDACTED kilotons in 2017 and is forecast to reach REDACTED kilotons by 2022. It is used widely in the food and beverage industry as an acidifier, as a pH regulator in many technical applications and as a building block in detergents. These two types of carboxylic acids in the world hold more than 80% of the market share by volume. All other carboxylic acids are lower in consumption volumes and values, although Valeric acid market has grown significantly in the recent years, having a CAGR of REDACTED%, by volume during the forecast period. It is growing strongly and is expected to maintain a strong growth rate through 2022 as the demand increases.

By region, the global carboxylic acids market is segmented into North America, Europe, Asia-Pacific, South America and the Middle East and Africa. In terms of value and volume, Asia-Pacific had the highest share in 2016, accounting for REDACTED% and REDACTED%, respectively. The value market in Asia-Pacific stood at \$REDACTED billion in 2016. It is further estimated to record a value of \$REDACTED billion in 2017, and is forecast to reach \$REDACTED billion by 2022, growing at a CAGR of REDACTED% from 2017 to 2022. In terms of volume, Asia-Pacific is expected to grow at a CAGR of REDACTED% from 2017 to 2022. Consumption volume in Asia-Pacific was REDACTED Kilotons in 2016. It was estimated at REDACTED kilotons in 2017 and is forecast to reach REDACTED kilotons by 2022. The dynamics of each region is different, with many industrial application production platforms having migrated from North America and Europe to Asia-Pacific countries, changing the consumption pattern and product flow in each region.

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