

# **Bio-succinic Acid Market Size, Share & Trends Analysis Report By Application (BDO, Polyester Polyols), By End Use (Industrial, Food & Beverages), By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

This report can be delivered to the clients within 72 Business Hours

### **Bio-succinic Acid Market Growth & Trends**

The global bio-succinic acid market size is expected to reach USD 272.4 million by 2030, as per a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 10.6% from 2022 to 2030. The growth is attributed to the rising demand for bio-succinic acid in several end-use industries such as food and beverages, pharmaceuticals, and personal care and cosmetics.

The growing demand in multiple industries is due to the increase in awareness regarding the availability of substitutes in the market against various harmful chemical substances. The growing utilization of bio-succinic acid in several applications such as BDO, resins, and polyurethanes is also expected to drive the product demand in the near future. Additionally, the growing population and ongoing urbanization and industrialization have led the government of emerging economies to increase their manufacturing expenses to cater to the rising demand for bio-succinic acid.

The product is majorly utilized in the formulation of various plastics, fibers, solvents, and polymers. The demand pattern for various end-use applications is highly dependent on the regional regulations imposed by the government. The increase in construction and infrastructure projects in emerging economies is also expected to trigger the demand.

The global demand for bio-succinic acid was less impacted by the COVID-19 crisis, considering its usage in essential pharmaceutical products along with its application in food and beverages, personal and skincare, and cosmetic products as an anti-biotic agent, which is viewed as a substitute for the previously used harmful chemicals. The global market is expected to witness tremendous growth because of its inclusion in the research and development process related to its use in the pharmaceutical industry.

### Bio-succinic Acid Market Report Highlights

The polyester polyols application segment is expected to register the highest revenue-based CAGR of 11.1% over the forecast period owing to the wide application of the product in the process of manufacturing polyurethanes and its growing demand from the downstream application industries

The food and beverages end-use segment is expected to register the highest growth rate of 11.1% in terms of revenue over the forecast period because of the increasing consumer awareness regarding the benefits of bio-based chemicals in the industry

The use of bio-succinic acid was viewed as an alternative to the usage of succinic acid, which required many chemicals that were harmful. Bio-succinic acid helps to reduce climate change as it replaces petrochemicals, which ensures a clean environment

The Asia Pacific region is expected to register the highest growth rate of 11.3% in terms of revenue over the forecast period. This is attributed to the rising demand from the pharmaceutical industry in the region and increased awareness regarding a bio-based economy

Companies such as BASF SE, BioAmber, Myriant Technologies, and DSM have been a part of this industry. These companies take many strategic decisions such as mergers, partnerships, and acquisitions to expand their reach of products

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