

Lactic Acid Market Size, Share & Trends Analysis Report By Raw Material (Sugarcane, Corn, Cassava), By Application (PLA, Food & Beverages, Personal Care, Pharmaceuticals), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

Lactic Acid Market Growth & Trends

The global lactic acid market size is expected to reach USD 5.8 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 8.0% from 2022 to 2030. The market growth can be attributed to the increasing demand for lactic acid in various end-use industries, including industrial, food and beverages, and pharmaceuticals, especially in emerging economies such as India, China, and Indonesia. Additionally, demand for this product as a feedstock in the production of Polylactic Acid (PLA) is anticipated to drive the market globally.

COVID-19 had a substantial effect on the expansion and dynamics of various businesses. Customers were concerned about social distancing, immunity, and contactless methods of defending themselves from the pandemic in the absence of vaccinations. These characteristics significantly impacted customer preferences for packaged items with protective advantages. Due to the limitations on public transport services throughout regions, there were mass food purchases and storage. The pandemic has had a favorable impact on the packaging business. Plastic is replacing earlier packaging solutions because of its price, durability, and safety. During the pandemic, food and beverage packaging was in great demand. Due to well-being and safety concerns, people were more likely to buy packaged food goods. As a result of these causes, the market has grown.

Various raw materials used for the production of lactic acid include carbohydrates such as corn, sugarcane, sugar beet, and tapioca. A large share of this product produced globally is obtained through the fermentation process owing to its lower production costs as well as rising consumer awareness regarding sustainable and environmentally friendly products. The production process is commercially mature with a significant number of manufacturers, including Corbion, NatureWorks LLC, Galactic, and Henan Jindan Lactic Acid Technology Co., Ltd., using it. The raw materials used for the commercial synthesis of this product include maltose or starch, lactose, sucrose, and glucose.

These raw materials are derived from various feedstocks, such as barley malt, whey, molasses, and beet sugar, which are used to produce lactic acid via microbial fermentation. The cost of raw material is a key factor to be considered in the fermentation process for the commercial production of this product. They may specifically cater to application areas such as industrial, food and beverage, pharmaceuticals, personal care, chemicals, and agrochemicals. In July 2020, Corbion appointed IMCD to distribute bio-based food and non-food components to New Zealand and Australia. This development would strengthen Corbion's influence in Asia Pacific. Polylactic acid is predominantly used to manufacture microwaveable containers, including disposable cutlery and food containers. Multiple beneficial properties such as improved aesthetic appeal and resistance to grease and oil are positively influencing the demand for polylactic acid in the formulation of food packaging products across the globe, further triggering the lactic acid demand.

Lactic Acid Market Report Highlights

In 2021, sugarcane emerged as the dominant raw material segment with a revenue share of around 39.0% owing to its abundant availability in nature, low cost, and environmental friendliness

Corn emerged as the second-largest raw material segment in 2021 and is projected to witness considerable growth over the forecast period owing to the rising awareness regarding sustainable products in the major application industries

PLA emerged as the dominant application segment in 2021 in terms of both volume and revenue owing to the rising usage in the manufacturing of biodegradable and biocompatible products

In 2021, North America emerged as the largest regional market due to the presence of major personal care and cosmetic industries in this region, especially in the U.S.

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