

Prosthetic Liners Market Size, Share & Trends Analysis Report By Material (TPE, Silicone), By Application (Upper Extremity, Lower Extremity), By End-use (Outpatient Facilities), By Region, And Segment Forecasts, 2024 - 2030

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Abstracts

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Propionic Acid Market Growth & Trends

The global propionic acid market size is expected to reach USD 1.40 billion by 2030, expanding at a CAGR of 3.4% from 2024 to 2030, according to a new report by Grand View Research, Inc. Animal feed application dominated the market accounting for over 50% of global demand in 2013. Increasing demand for mold & bacteria curbing additives in animal feed coupled with growing concern for improving animal nutrition is expected to drive market growth.

Europe was the largest regional market accounting for over 35% of global market demand in 2013. Favorable regulatory scenario along with growing food preservative & animal feed market in the region has favored propionic acid demand over the past few years. The regional market is expected to continue dominance over the forecast period on account of new market supporting regulations and expanding niche applications including herbicides & bakery preservatives. 'The European Union Hygiene Directive' by REACH aims towards maintaining hygiene and quality of mixed-feed products and is expected to fuel market growth over the next six years.

Propionic Acid Market Report Highlights

The propionic acid market in North America is augmented by its significant uses in numerous sectors. Asia Pacific market is expected to grow at a CAGR of over 4.0% from 2024 to 2030 owing to expanding animal feed additives industry in Australia, India and China. Chinese market is characterized by growing demand in food preservatives and pharmaceuticals.

Calcium and sodium propionate are expected to grow at a CAGR of 3.5% over the forecast period. Increasing packed food consumption due to changing lifestyle is expected to drive calcium & sodium propionate demand in food preservatives.

The market comprises some major chemical manufacturing firms and is moderately consolidated. The market participants have been investing heavily on capacity expansions and application development. Some key players in the market include BASF, Eastman Chemical Company, Dow, Perstorp and Otto Chemie Pvt. Ltd.

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