

Sodium Benzoate Market Size, Share & Trends Analysis Report By Form (Powder, Granule), By Application (Beverage & Food, Cosmetics, Pharmaceuticals), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Sodium Benzoate Market Growth & Trends

The global sodium benzoate market size is anticipated to reach USD 2.1 billion by 2030, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.1% from 2022 to 2030. Due to the rising worldwide population, the food industry and pharmaceuticals are expanding industries that are expected to drive the market. Factors such as increased consumer awareness, increased urbanization, demand for medicinal supplies, and the growth of the packaged food business have propelled the expansion of the market.

The COVID-19 pandemic had a negative impact on economies and businesses in a number of countries due to lockdowns, travel restrictions, and business closures. Government restrictions were established in response to the pandemic which disrupted manufacturing processes in a number of countries.

The latest clinical study has shown that sodium benzoate can help to improve symptoms in clozapine-resistant schizophrenic patients, giving patients a new option. Clozapine is the last medication given to patients with refractory schizophrenia, and clozapine-resistant patients were thought to be incurable till this study showed positive outcomes. Its use in medicines is also projected to increase as the pharmaceutical

industry expands.

Sodium Benzoate Market Report Highlights

The powder segment led the market and accounted for 60.9% of the global revenue share in 2021. The granules segment is expected to witness a CAGR of 5.4 % over the forecast period. Sodium benzoate granules has numerous applications in various industries. As dry form is an excellent option due to its solubility and colorlessness

Companies are focusing on innovation and developing new products to deliver best-in-class products to the consumers. For instance, in September 2021, Kerry Group, an Irish organization, announced the completion of its acquisition of preservatives manufacturer Niacet. The acquisition is expected to strengthen Kerry Group's industry leadership by adding complementary technologies, resulting in a wider range of preservation solutions and innovative food protection systems

The cosmetics segment is expected to register the fastest growth rate of 6.9% over the forecast period. The growing consumer awareness of aesthetics and appearance, as well as the launch of new companies and startups in the cosmetic industry, are driving segment growth

The food and beverages segment dominated the market and accounted for 45.3 % of the global revenue shares in 2021. It is utilized as an anti-mold and anti-fungal feed additive in agriculture, and it is compatible with lactic acid bacteria applied during ensiling

In January 2022, LANXESS and Matr?ca joined forces to develop sustainable preservatives made from bio-based renewable raw materials. LANXESS is a German specialty chemicals firm and its material protection products business segment develops and markets disinfectants, preservatives and biocides for various microbial control applications

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