

Note: All data/information are displayed in the complete report, while hidden in this sample report.

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1.3.2 Market analysis (Supply and demand, Producers)

China started sugar alcohol industry since the 1970s, a little later than starch intensive processing industry. In the 1990s, China only produced tens of thousands of tonnes of sugar alcohols annually. With rapid development of economy and pharmaceutical-chemical engineering technology, sugar alcohol industry has progressed in recent years.

The production of sugar alcohols in China has boomed since 2000 and many producers sprouted up all over the country, making the total output increase in multiple since then. All of five major sugar alcohols in China witnessed output increases during 2008-2012 due to strong domestic and overseas demand. However, suffering from price fall in sugar alcohol, lots of producers stopped production and even went bankrupt. While some big producers expanded capacity to reduce unit costs.

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Table 1.3.2-1 Output of major sugar alcohols in China, 2008-2012, tonne

Year	Sorbitol	Xylitol	Maltitol	Mannitol	Erythritol
2008	XXX	XXX	XXX	XXX	XXX
2009	XXX	XXX	XXX	XXX	XXX
2010	XXX	XXX	XXX	XXX	XXX
2011	XXX	XXX	XXX	XXX	XXX
2012	XXX	XXX	XXX	XXX	XXX

Source: CCM

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4.1.1 Production situation, 2008-2012

The production of sorbitol in China has entered a centralization stage in 2007. The amount of active producers halved from more than XX in 2007 to XX in 2012, whereas the total capacity rises to XXXt/a in 2012 from about XXXt/a in 2007.

There are two major factors accelerating the centralization. The first one is production cost. Producers with higher production cost are susceptible to be washed out of the market through intense competition. The second one is transformation. Some producers deemed that sorbitol industry would be gloomy and then shifted to other industries.

However, the output of sorbitol increases steadily to XXX tonnes in 2012 from XXX tonnes in

2008, and the major driving force that pushes up the output of sorbitol is the growing application of sorbitol in food industry.

Figure 4.1.1-1 Production situation of sorbitol in China, 2008-2012



Source: CCM

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4.5.6 Supply and demand forecast, 2013-2017

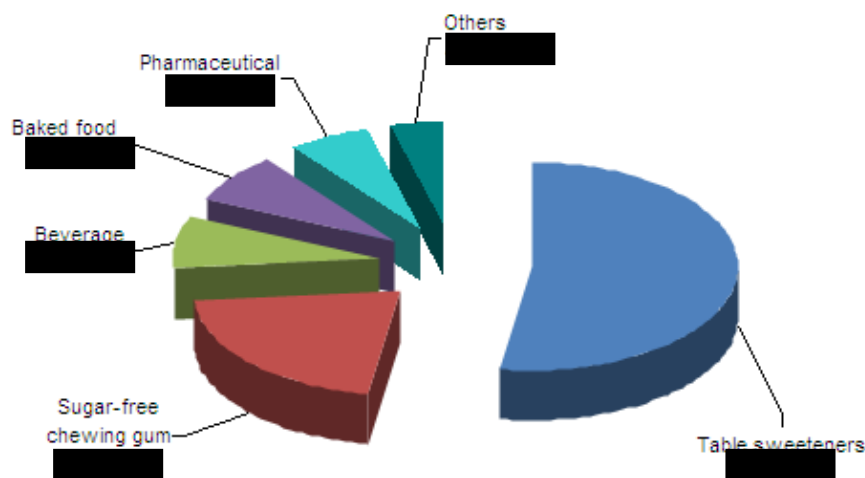
It is predicted that domestic erythritol industry would have a bright future thanks to its special characteristics. Overseas market will still be an important market for domestic erythritol industry because of higher awareness of overseas erythritol and widening application of erythritol in the coming five years. The export volume of erythritol is expected to be about half of the total output in 2017.

Besides, it's estimated that domestic demand for erythritol from downstream industries, especially table sweeteners and sugar-free chewing gum, will drive up domestic consumption volume of erythritol in future.

The output and consumption volume of erythritol are expected to be XXX tonnes and XXX tonnes in 2017 respectively. Table sweetener and sugar-free chewing gum will be the top two consumption fields of erythritol in China.

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Figure 4.5.6-2 Forecast on consumption breakdown by consumption volume of erythritol in China, 2017



Source: CCM

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6.3 Forecast on development

Considering the barriers and drivers for sugar alcohol industry's development in China, CCM gives out the forecast on both supply and demand of sugar alcohols in China in the next five years.

- Supply

The supply of sugar alcohol is expected to be abundant in the next five years which can totally satisfy domestic demand. However, with lowered economy growth, as well as development of the whole industry, the development pace will be slower compared with that of the past five years.

Considering that overseas sugar alcohol market is quite mature and stable, the import and export volume of sugar alcohols are expected to change little. Therefore, supply of sugar alcohols will basically depend on how the demand goes.

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