

Formic Acid Market Share is Forecast To Reach USD 850.1 Million By 2028 Says Reports and Data

Formic Acid Market Size – USD 773.4 Million in 2020, Growth - CAGR of 1.2%, Trends – High demand from the Asia Pacific region.

NEW YORK CITY, NY, UNITED STATES,
March 10, 2022 /EINPresswire.com/ --

The [Formic Acid Market](#) is forecast to reach USD 850.1 Million by 2028, according to a new report by Reports and Data. The rise in demand for formic acid in pharmaceutical and food processing industries are driving the worldwide demand for formic acid. The application of the product in the manufacture of rubber, leather tanning, and for the preservation of food is boosting the demand during the forecast period.



Reports And Data

Most of the revenues generated from the food and agricultural sector is attributable to the production of livestock, and it aids in supporting the livelihood and provide food security for a lot of people. The chemical is used as a preservative in the animal feed, for it prevents the growth of the bacteria in the same. The increase in the production of the livestock for a sustainable supply of food will create more demand in the formic acid.

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The upsurge in demand for oil will resonate with the influx of demand in the formic acid market. This attributes to the growing application of the acid in the oil & gas sector as the derivative of the chemical is added to the drilling fluids to make them heavier. The Asia Pacific region is witnessing industrial growth for the past few years. The growing pharmaceutical sector is witnessing a rise in developing nations like India, and formic acid is used extensively in the industry. The availability of cheap labor and low operational cost of the manufacturing units in the APAC region is another factor that is attracting investors from abroad and propelling industrial and pharmaceutical sectors.

Key participants include BASF SE, Perstorp, Eastman Chemical Company, Taminco, Feicheng Acid Chemical, LUXI Group Co. Ltd., Eastman Chemical Company, Helm Italia S.R.L, Gujarat Narmada Valley Fertilizers Co. Ltd, and Shanxiyuanping Chemicals Co. Ltd., among others.

Market Overview:

The materials and chemicals sector is significantly gaining traction in the last few years owing to high demand for raw materials and chemicals in various industrial sectors such as food and beverages, paper, medical and healthcare, biotechnology and pharmaceutical, manufacturing among others. Global Formic Acid market revenue growth is primarily driven by factors such as rising focus by major companies on product/service expansion into new and untapped domestic and international markets, rising investments in strategic agreements and mergers, and rapidly growing competition in the market. Growing awareness about energy efficiency and green energy, rising need for reducing carbon emission and rising adoption of biodigester products is supporting growth of the global Formic Acid market. In addition, rising investments in research and development activities, and rising per capita income are further fueling global market growth.

To identify the key trends in the industry, click on the link below:

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Further key findings from the report suggest

It is also used as a coagulant and is extensively used as a catalyst in the manufacture of different chemicals. It is an environment-friendly de-icing agent that is commonly used in airport runways to make it ice-free permanently.

There is a rise in the growth of the leather industry. The increase in the disposable income in the developed and developing economies, along with the change in the millennial lifestyle, has led to a demand for the fashion industry, which in turn is affecting the demand for leather and, subsequently, the market. Leather is also used in the interiors of the vehicles, and growth in the automotive sector is boosting the market demand.

Formic acid is sprayed on fresh hay, to halt or delay decay, thus, allowing the feed a longer survival period. This process is of particular importance in the preservation of winter cattle feed. In addition, the use of formic acid on hay feed may reduce the total milk fat when given to milch cows.

The Asia-Pacific region led the global market of formic acid. The region is expected to dominate due to the high demand for poultry and meat, coupled with the growing demand from the textile industry in countries such as India and China.

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For the purpose of this report, Reports and Data have segmented into the global Formic Acid market on the basis of grade, production process, applications, and region:

Grade Outlook (Revenue, USD Million; Volume, Kilo Tons; 2020-2028)

75%
80%
85%
94%
99%

Production Process Outlook (Revenue, USD Million; Volume, Kilo Tons; 2020-2028)

Carbonylation of Methanol
Oxalic Acid

Applications Outlook (Revenue, USD Million; Volume, Kilo Tons; 2020-2028)

Textile Dyeing and Finishing
Intermediary in Pharmaceuticals
Animal Feed
Leather Tanning
Others

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Regional Outlook (Revenue, USD Million; Volume, Kilo Tons; 2020-2028)

North America
Europe
Asia Pacific
MEA
Latin America

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