

Triethyl Ortho Formate Market size is forecast to reach US\$ 117.3 million by 2027 - IndustryARC

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EINPresswire.com/ -- [Triethyl Ortho Formate Market](#) size is forecast to reach US\$ 117.3 million by 2027, after growing at a CAGR of 2.7% during the forecast period 2022-2027. It is also considered to be an orthoester of formic acid. Moreover, it is also used as

a reagent in order to convert carboxylic acids to ethyl esters. Triethyl Ortho Formate is primarily used in a wide range of industries such as chemical, pharmaceutical, printing, agriculture, coating, and other industries. In June 2021, Chevron Phillips Chemical commenced the construction of its chemical plant in Houston, U.S. The plant is scheduled for operations in 2023 with a total production capacity of 266,000 tons per year. An increase in chemical production volume along with the surging demand from the agricultural sector acts as the major driver for the market. On the other hand, health hazards associated with the use of triethyl ortho formate may confine the growth of the market.

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<https://www.industryarc.com/Research/Triethyl-Ortho-Formate-Market-Research-511926>

Key takeaways:

This IndustryARC report on the Triethyl Ortho Formate market highlights the following areas -

1. Pharmaceutical intermediate application held a significant share in the Triethyl Ortho Formate Market in 2021, owing to its increasing demand as a pharmaceutical intermediate used in pharmaceutical manufacturing plants and facilities across the world. For instance, in May 2021,



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Novartis' Sandoz invested around EUR 150 million (US\$ 183.32 million) for the development of antibiotics manufacturing plants in Austria and Spain over the next three to five years.

2. Pharmaceutical industry held the largest share in the Triethyl Ortho Formate Market in 2021, owing to the increasing production of medical drugs and expansion of pharmaceutical facilities across the world.

3. North America dominated the Triethyl Ortho Formate Market in 2021, owing to the increasing demand for Triethyl Ortho Formate from the agricultural sector of the region. For instance, in January 2020, Eli Lilly invested around US\$ 474 million to build a new pharmaceutical manufacturing facility in North Carolina, U.S. The facility is anticipated to be operational by the end of 2023.

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Segmental Analysis:

1. Pharmaceutical intermediate held a significant share in the Triethyl Ortho Formate Market in 2021, owing to its increasing use in pharmaceutical production across the world. For instance, in May 2021, BD (Becton, Dickinson, and Company) announced its plan to build a new pharmaceutical manufacturing facility in Spain to strengthen its drug delivery business.

2. North America held the largest share in the Triethyl Ortho Formate Market in 2021 up to 35%. The consumption of triethyl ortho formate is particularly high in this region due to its increasing demand from the pharmaceutical sector.

3. The pharmaceutical industry held the largest share in the Triethyl Ortho Formate Market in 2021 and is expected to grow at a CAGR of 2.9% between 2022 and 2027, owing to the increasing production of medical drugs and expansion of pharmaceutical facilities across the world.

Competitive landscape:

The top 5 players in the Triethyl Ortho Formate industry are:

1. Zibo Foreschem
2. Xiamen Implus Chemical
3. Innoqore
4. Shandong Xinhua Pharmaceutical
5. Zibo Wanchang Science and Technology

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