

Potassium Formate Market Size to Hit USD 779.5 Million by 2026 | Exhibit a CAGR of 2.8% (2021-2026)

The rapid growth of the oil & gas industry has increased the demand for oilfield fluids; thereby, fueling the overall Potassium Formate Market growth

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EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Potassium Formate Market](#) size is forecast to reach \$779.5 million by 2026, after growing at a CAGR of 2.8% during 2021-2026. Potassium formate

(HCO₂K), is the potassium salt of formic acid. In high-pressure high temperature (HPHT) oil wells, potassium formate brines are extensively utilized in drilling, as these are environmentally friendly and enhance polymer stability. There is a continued preference for potassium formate over other salts, for application in oilfield, de-icing, heat transfer fluid, and hydrate inhibition which is anticipated to support the potassium formate industry growth. De-icers at airports and local customers are increasingly transitioning to cost-effective goods that are less harmful to the environment. This is projected to substantially drive the potassium formate industry. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary:

<https://www.industryarc.com/Research/Potassium-Formate-Market-Research-508115>

Key takeaways:

This IndustryARC report on the Potassium Formate Market highlights the following areas -

1. Europe dominates the potassium formate market, owing to the increasing demand for



potassium formate from the aerospace industry in the region. According to Boeing Commercial Market Outlook 2020–2039, Europe’s total fleet in 2019 was 5,220, which is forecasted to increase and reach 9,050 by 2039.

2. Also, there is an increasing demand for efficient de-icing on runways in the aerospace industry and this is likely to boost the market for potassium formate in the projected timeframe.

3. Potassium formates are being used as a foliar fertilizer in the Sub-Saharan areas where fertilizers are essential to make the soil fertile. Therefore, such applications are anticipated to create immense opportunities for the potassium formate market during the forecast period.

4. In recent years, however, a decline in the use of formic acid has been noted. Moreover, the market value is also impeded by seasonal demand for potassium formate.

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Segmental Analysis:

1. The liquid segment held the largest share in the potassium formate market in 2020 and is growing at a CAGR of 2.4% during 2021-2026. Potassium brine is a transparent liquid with a superior density and is used significantly in the form of brine. Solid potassium formate is a white crystal clear powder that is hygroscopic in type, but relative to liquid form its use is very narrow.

2. Europe region held the largest share in the potassium formate market in 2020 up to 42%, owing to the high demand for potassium formate in the oil & gas industry and as a de-icing agent. According to the BP Statistical Review of World Energy, the oil refinery throughput increased from 12,666 thousand barrels daily in 2016 to 12,740 thousand barrels in 2019.

3. The oilfield fluids segment held the largest share in the potassium formate market in 2020 and is growing at a CAGR of 2.7% during 2021-2026. Potassium formate is extensively used in oilfield fluids and is being more popular due to its compatibility and favourable properties.

4. The oil & gas segment held the largest share in the potassium formate market in 2020 and is growing at a CAGR of 2.5% during 2021-2026, as it provides high density, which is required for a deep good drilling. Further, it has a higher solubility in water than any other formate and is environmentally safe, which is driving its demand in the oil & gas industry for applications such as drilling fluids, shale stabilization, and more.

Competitive Landscape:

The top 5 players in the Potassium Formate Industry are -

1. Perstorp Holdings,
2. ADDCON,
3. SynaTek,
4. BASF SE,
5. ESSECO UK Limited,

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