

Formamide Market Market worth US\$270 million by 2027 at a growth rate of 2.7% - IndustryARC

Growing Construction Activities this will boost the growth of global formamide Market.

HYDERABAD, TELANGANA, INDIA, January 25, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Formamide Market](#) size is estimated to reach US\$270 million by 2027 after growing at a CAGR of 2.7% from 2022 to 2027. Formamide is a colorless amide liquid which is derived from formic acid and has ammonia like

odor, hence one such formamide is dimethylformamide. Formamide has various applications such as it is used as chemical feedstock for making agrochemicals, pharmaceuticals drugs, softener for paper & fabrics, solvent for processing polymer like polyacrylonitrile and for making chemicals compound like hydrocyanic acid. Hence, due to such high applicability, formamide is majorly used in sectors like agriculture, paper, construction, plastics and mining. Factors like increase in the production of paper, growing construction activities and growing consumption of agrochemicals in agriculture sector are driving formamide market growth. However, formamide exposure can cause certain health effects like skin & eye irritation, which can hamper the growth of global formamide industry. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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<https://www.industryarc.com/Research/Global-Formamide-Market-Research-511870>

Key takeaways:

This IndustryARC report on the Formamide Market highlights the following areas -



1. Asia-Pacific dominates the global formamide industry as the region consists of major end user of formamide like agriculture and paper in major economies like China and India, with China being the largest producer of paper.

2. Formamide is majorly used in industrial production of hydrocyanic acid which is used in the production of potassium cyanide and adiponitrile used in sector like mining and plastic.

3. The growing demand for various agrochemicals such as herbicides, pesticides and insecticides due to surge in occurrence of various pests and diseases will increase demand for agrochemicals thereby providing growth opportunities for formamide market in agriculture sector.

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Segmental Analysis:

1. Industrial grade held a significant share in formamide market in 2021 with a share of over 75%. Industrial grade is used in various sectors like paper, agriculture and construction. The rapid development in these sectors on account of growing demand has increased their productivity as well as consumption level.

2. Asia-Pacific held the largest share in formamide market in 2021 with a share of 34%. The region consists of major economies like China, India and Japan which consist of major end-use industries of formamide like plastic, paper and agriculture.

3. According to US Food and Agriculture Organization, in 2019, the global pesticide consumption was 4.2 million tones showing 36% increase compared to 2000. The increase in global pesticides consumption on account of their growing demand in agriculture sector will increase the production level of such agrochemicals.

4. According to Germany's Federal Statistical Office, in January 2022, the construction of 29,951 dwelling was permitted in Germany, showing an increase of 8.3% compared to 2021 same month. Also, according to Eurostat, in October 2021, in the EU building construction increased by 4.6% and civil engineering by 3.3%. Such increase in residential and commercial production will lead to more usage of plasticizers in concrete, resulting in more usage of formamide as solvents in plasticizers.

Competitive Landscape:

The top 5 players in the Formamide Industry are -

1. Mitsubishi Gas Chemicals
2. Balaji Amines
3. Zhejiang Realsun Chemical
4. Shandong Rongyue Chemical
5. Balaji Amines

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