

# Potassium Formate Market to Expand at a CAGR of 5.1% by 2032

*The global potassium formate market size was USD 512.15 million in 2022 and is expected to reach USD 801.35 million in 2032*

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EINPresswire.com/ -- Potassium Formate Market Overview



Reports And Data

In 2022, the potassium formate market had a global size of USD 512.15 million. It is projected to reach USD 801.35 million by 2032, with a forecasted revenue compound annual growth rate (CAGR) of 5.1%. The market's growth is primarily propelled by increasing demand for potassium formate in various sectors such as oil and gas, food and beverage, and de-icing. This chemical is widely utilized by airports and transportation facilities to minimize accidents caused by snow and ice, as it is highly effective for de-icing purposes. Additionally, the oil and gas industry employs potassium formate as an additive in drilling fluids to enhance lubricity and reduce fluid loss. Furthermore, potassium formate is gaining prominence in the food and beverage industry, where it serves as a preservative and antibacterial agent. Its ability to inhibit the growth of bacteria and harmful microorganisms makes it a valuable ingredient in ensuring food safety.

## Potassium Formate Market Segments

The market analysis covers various quantitative units, primarily focusing on revenue in USD million. This allows for a comprehensive assessment of the market's financial performance and growth potential over time. The CAGR from 2022 to 2032 serves as an indicator of the expected average annual growth rate during this period.

The report on the potassium formate market provides extensive coverage, including revenue forecasts, company rankings, competitive landscape analysis, growth factors, and trends. It examines the market from different perspectives, such as grade outlook, application outlook, and regional outlook. This comprehensive approach enables a thorough understanding of the market dynamics, opportunities, and challenges across various segments.

By considering these parameters and conducting a detailed analysis, the report aims to provide valuable insights and guidance to industry stakeholders, enabling informed decision-making and

strategic planning for companies operating in the potassium formate market.

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#### Potassium Formate Market: Strategic Developments

- In 2021, BASF SE announced that it had launched a new range of potassium formate-based fluids for de-icing and anti-icing applications in the aviation industry. The new fluids are said to provide better performance and environmental benefits compared to traditional fluids based on sodium formate or potassium acetate.
- In 2020, Tata Chemicals Ltd. announced that it had signed a Memorandum of Understanding (MoU) with the Indian Institute of Technology (IIT) Bombay to collaborate on research and development in the areas of water conservation, energy efficiency, and sustainable technologies, including the use of potassium formate in drilling fluids.

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#### Potassium Formate Market: Competitive landscape

Some of the prominent companies mentioned in the report are:

1. Merck KGaA: Merck KGaA is a leading global science and technology company that offers a diverse range of products, including potassium formate. The company is known for its innovation and expertise in various industries, including chemicals and life sciences.
2. Petro-Canada Lubricants Inc.: Petro-Canada Lubricants Inc., a subsidiary of Suncor Energy, is a renowned provider of lubricants and specialty products. Their portfolio includes potassium formate solutions that cater to the specific needs of industries such as oil and gas.
3. Perstorp Holding AB: Perstorp Holding AB is a Swedish specialty chemicals company known for its high-quality products. They offer potassium formate as part of their extensive range of chemical solutions, serving industries such as oilfield operations and de-icing.
4. Tata Chemicals Ltd.: Tata Chemicals Ltd. is a global player in the chemicals industry. They provide potassium formate as a part of their product portfolio, catering to various sectors such as oil and gas, food and beverage, and more.
5. BASF SE: BASF SE is a multinational chemical company with a diverse product portfolio. They offer potassium formate as an essential chemical for applications in different industries, leveraging their expertise and global reach.

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