

Formalin Market to Grow at a Surprising CAGR of 5.6% by 2030 | BASF SE, 3M, Bayer AG

The global formalin market size is projected to reach \$11.7 billion by 2030, growing at a CAGR of 5.6% from 2021 to 2030

OREGON, PORTLAND, UNITED STATES, July 4, 2023 /EINPresswire.com/ -- "The global [formalin industry](#) was estimated at \$6.9 billion in 2020, and is anticipated to hit \$11.7 billion by 2030, registering a CAGR of 5.6% from 2021 to 2030. Key players in the industry includes BASF SE, 3M, Balaji Formalin Private Limited, Bayer AG, Celanese Corporation, DuPont, Dynea AS, Georgia-Pacific Chemicals, and Merck KGaA



Formalin Market Forecast

Allied Market Research published a report, titled, "Formalin Market by Percentage (1.0%-20.0%, 20.0%-40.0%, and 40.0% - 60.0) and Application (Automotive, Drugs, Dyes, Fertilizer, Antiseptic Perfume, Rubber chemicals and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030."

Drivers, restraints, and opportunities-

Rise in the usage of adhesives and increase in application of formalin drive the growth of the global formalin market. On the other hand, government regulations on usage and manufacturing of formalin impede the growth to some extent. However, surge in demand for formalin from the agricultural industry is expected to create lucrative opportunities in the industry.

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Covid-19 scenario-

Rise in use of sterilizing solutions as a result of the pandemic has increased the demand for the product significantly.

On the other hand, the supply-demand gap posed several challenges on the market, especially during the initial period, thereby providing a mixed impact to the global formalin market altogether.

The 1.0%-20.0% segment to dominate by 2030-

Based on percentage, the 1.0%-20.0% segment accounted for around more than two-fifths of the global formalin market share in 2020, and is anticipated to rule the roost by 2030. The demand for 1.0%-20.0% based formalin percentages is driven by the factor that it is cost-effective and a well-tolerated solution for the drugs in the fertilizer industry. The 20.0%-40.0% segment, however, would cite the fastest CAGR of 6.1% throughout the forecast period.

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The fertilizer segment to maintain the dominant share-

Based on application, the fertilizer segment held more than two-fifths of the global formalin market revenue in 2020, and is expected to lead the trail by 2030. This is due to increased food consumption around the world, which necessitates the use of more fertilizers. The antiseptic perfume segment, on the other hand, would manifest the fastest CAGR of 6.8% from 2020 to 2030. The demand for formalin in "Asia-pacific" is mainly driven by "China," "India," and the ASEAN countries, which are experiencing substantial rise in incorporating several applications that call for formalin in their composition.

Asia-Pacific, followed by "Europe" and "North America," garnered the major share in 2020-

Based on region, "Asia-Pacific," followed by "Europe" and "North America," held the major share in 2020, generating more than half of the global formalin market. The same region would also grow at the "fastest CAGR" of 5.9% by 2030. Rise in demand for formalin in dyes, antiseptic, and drugs drives the market growth in the region.

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