

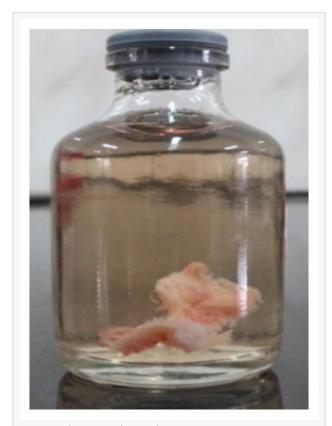
Formalin Market Current Status and Future Prospects | Top Countries Data and Forecast to 2030

formalin market size was valued at \$6.9 billion in 2020, and is projected to reach \$11.7 billion by 2030, growing at a CAGR of 5.6% from 2021 to 2030

OREGON, PORTLAND, UNITED STATES, November 13, 2023 /EINPresswire.com/ -- 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. "The global formal in 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.

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



Formalin Market Share

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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Key players in the industry-

3M

BASF SE

Bayer AG

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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