

Formic Acid Market Growth Analysis With Investment Opportunities

The Business Research Company has updated its global market reports with latest data for 2024 and projections up to 2033

LONDON, GREATER LONDON , UK, July 16, 2024 /EINPresswire.com/ -- The formic acid market has experienced robust growth in recent years, expanding from \$1.7 billion in 2023 to

\$1.8 billion in 2024 at a compound annual growth rate (CAGR) of 6.0%. The growth in the historic period can be attributed to textile and leather industries, agricultural applications, chemical manufacturing, rubber industry, laboratory and research.



The Business
Research Company

Formic Acid Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033



You Can Now Pre Order
Your Report To Get A Swift
Deliver With All Your Needs”

*The Business Research
Company*

Strong Future Growth Anticipated

The formic acid market is projected to continue its strong growth, reaching \$2.2 billion in 2028 at a compound annual growth rate (CAGR) of 5.1%. The growth in the forecast period can be attributed to renewable energy storage, biofuel production, biodegradable polymers, hydrogen storage, formate salts for oil recovery. Major trends in the forecast period include formic acid in waste

management, expansion in biotechnology, carbon-neutral chemical production, formate salts in oil industry, formic acid fuel cells.

Explore Comprehensive Insights Into The Global Formic Acid Market With A Detailed Sample Report:

https://www.thebusinessresearchcompany.com/sample_request?id=12173&type=smp

Growth Driver Of The Formic Acid Market

The growing demand for animal feed is expected to boost the growth of the formic acid market going forward. Animal feed is a substance that refers to the food grown or developed for livestock and poultry. It is an edible item that an animal consumes and uses to supplement its diet with energy, minerals, or both. Formic acid is commonly used as an additive in animal feed

to improve preservation, nutritional value, and overall animal health. It is used as a preservative and antibacterial agent in livestock feed.

Order Your Report Now For Swift Delivery:

<https://www.thebusinessresearchcompany.com/report/formic-acid-global-market-report>

Formic Acid Market Major Players And Market Trends

Key players in the formic acid market include BASF SE, Honeywell International Inc., Yara International ASA, Evonik Industries AG, Eastman Chemical Company, Luxi Chemical Group Co. Ltd., Kemira Oyj, Rashtriya Chemicals and Fertilizers Limited, HELM AG, Perstorp Holdings AB, PT Pupuk Kujang, GMM Pfaudler Ltd., Gujarat Narmada Valley Fertilizers & Chemicals Limited, Alfa Aesar, Wuhan Rui Sunny Chemical Co. Ltd., Fleurchem Inc., Noah Chemicals, Polioli S.p.A., Shandong Feicheng Acid Chemicals Co.Ltd., Anhui Asahi Kasei Chemical Co. Ltd., Chongqing Chuandong Chemical (Group) Co. Ltd., Hubei Yihua Group Co. Ltd., Zibo Xinglu Chemical Factory, Shandong Haili Chemical Industry Co. Ltd., Vigon International.

Major companies operating in the formic acid market are increasing their focus on introducing energy generation systems, such as hydrozine, to gain a competitive edge in the market. Energy generation systems refer to various technologies and setups designed to produce electrical or mechanical energy.

Formic Acid Market Segments:

- 1) By Purity: Less Than 80% To 89.5%, 89.6% To 90.5%, 91.6% To 99%, More Than 99%
- 2) By Application: Animal Feed, Silage, Leather Tanning, Textile Dyeing
- 3) By End-Use Industry: Agriculture, Leather, Textiles And Apparel, Healthcare, Rubber, Chemical, Paper, Other End-Use Industries

Geographical Insights: Asia-Pacific Leading The Market

Asia-Pacific was the largest region in the formic acid market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of formic acid.

Formic Acid Market Definition

Formic acid, also known as methanoic acid, refers to a colorless and highly soluble liquid in water with a pungent odor that is considered a strong acid. It is the simplest carboxylic acid used to process textiles and leather.

The formic acid is available in distinct types of purity, such as less than 80% to 89.5%, 89.6% to 90.5%, 91.6% to 99%, and more than 99%. Purity, less than 80% to 89.5%, typically refers to a lower-purity formic acid, which may contain impurities and other substances. These are used in several applications, including animal feed, silage, leather tanning, and textile dyeing, and are used by various end-use industries, such as agriculture, leather, textiles and apparel, healthcare, rubber, chemicals, paper, and others.

Formic Acid Global Market Report 2024 from [THE BUSINESS RESEARCH COMPANY](#) covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Formic Acid Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on formic acid market size, formic acid market drivers and trends, formic acid market major players, formic acid competitors' revenues, formic acid market positioning, and formic acid market growth across geographies. The formic acid market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

Browse Through More Similar Reports By The Business Research Company:

Engineering Services Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/engineering-services-global-market-report>

Automotive Engineering Services Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/automotive-engineering-services-global-market-report>

Automotive Fasteners Global Market Report 2024

<https://www.thebusinessresearchcompany.com/report/automotive-fasteners-global-market-report>

About The Business Research Company

The Business Research Company has published over 27 industries, spanning over 8000+ markets and 60+ geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

Contact Information

The Business Research Company

Europe: +44 207 1930 708

Asia: +91 8897263534

Americas: +1 315 623 0293

Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

Visit us on social media:

[Facebook](#)

[X](#)

[LinkedIn](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/727957437>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.