

Formic Acid Market Set for Rapid Growth - Emergen Research

The Formic Acid market is expected to grow from an estimated USD 12.51 billion in 2024 to USD 29.02 billion in 2033, at a CAGR of 9.8%.

VANCOUVER, BRITISH COLUMBIA, CANADA, February 3, 2025

/EINPresswire.com/ -- The [Formic Acid market](#) is projected to grow from USD 12.51 billion in 2024 to USD 29.02 billion by 2033, at a compound annual growth rate (CAGR) of 9.8%. This growth is driven by rising demand across various industries, particularly in agriculture, chemicals, and energy.



One key factor contributing to the market's expansion is the increasing need for formic acid in the agricultural sector, particularly in countries like Japan. The Japanese government's "MAFF" subsidy program is promoting local agricultural enterprises, which is expected to boost demand for formic acid as a preservative for animal feed. With limited space for farming in Japan, the preservation of animal feed has become a priority, driving further use of formic acid.

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Key Drivers of Growth

The growing adoption of direct synthesis methods for formic acid is also fueling market growth. A new sustainable hydrogenation technique has made formic acid production more efficient by reducing CO₂ emissions. This method involves producing formic acid using a ruthenium catalyst in an aqueous solution without the need for separate CO₂ capture, making it both cost-effective and environmentally friendly.

Formic acid plays an essential role in various industries. It is used in the production of

caprolactam for nylon manufacturing, hydrogen peroxide, polyols, and other chemicals. The pharmaceutical and textile sectors also rely on formic acid, with applications ranging from antibacterial properties to fabric treatments. In agriculture, it is crucial for silage preservation, which enhances animal feed quality and health.

Challenges and Market Restraints

Despite its growing demand, the Formic Acid market faces competition from cost-effective alternatives, which may hinder growth. Substitutes such as potassium sorbate and citric acid are increasingly popular in sectors like food preservation and cosmetics due to their lower cost. While these alternatives may offer similar benefits in some applications, they do not match the performance of formic acid in certain industries, such as agriculture and chemical manufacturing.

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Segment Insights

The Formic Acid market is divided by grade into categories such as G20%, 25%, 40%, 60%, 70%, 75%, 85%, 90%, 94%, and 99%. The 99% grade led the market in 2023 and is expected to continue its dominance. The growing use of formic acid in various applications, from agriculture to textiles, chemicals, and energy storage, is helping to fuel this demand. Leading companies like BASF are working on sustainable production methods, including bio-based formic acid, to meet the increasing demand for environmentally friendly solutions.

Formic acid's broad range of applications and its role in various industries, such as agriculture, chemicals, energy, and textiles, is driving its market expansion. With a steady rise in demand for sustainable and efficient industrial solutions, the market is expected to continue its growth trajectory, offering ample opportunities for both established companies and new market entrants.

Some of the key companies in the global Formic Acid Market include:

BASF SE

Celanese Corporation

Chongqing Chuandong Chemical (Group) Co., Ltd.

Eastman Chemical Company

Feicheng Acid Chemicals Co., Ltd.

Fleurchem, Inc.

Gujarat Narmada Valley Fertilizers & Chemicals Ltd. (GNFC)

Kemira Oyj

LUXI Group Co., Ltd.

Formic Acid Latest Industry Updates

In May 2023, Scientists at the Indian Institute of Technology (IIT) Guwahati developed a catalyst capable of generating hydrogen gas from wood alcohol, eliminating carbon dioxide emissions. The environmentally friendly procedure also generates formic acid, which can be beneficial for numerous industrial chemical applications.

In January 2023, BASF raised pricing for Formic Acid and Propionic Acid. Formic acid is a premium intermediate utilised in a wide array of applications. In animal nutrition, it serves as a feed preservative. In leather manufacturing, formic acid facilitates the effective fixation of colours and retaining chemicals.

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Formic Acid Market Segmentation Analysis

By Grade Outlook (Revenue, USD Billion; 2020-2033)

20%
25%
40%
60%
70%
75%
85%
90%
94%
99%

By Application Outlook (Revenue, USD Billion; 2020-2033)

Leather & textile processing
Agriculture
Animal Feed
Cleaning
Coating
Rubber
Intermediate

By Regional Outlook (Revenue, USD Billion; 2020-2033)

North America
United States
Canada
Mexico
Europe
Germany
France

United Kingdom
Italy
Spain
Benelux
Rest of Europe
Asia-Pacific
China
India
Japan
South Korea
Rest of Asia-Pacific
Latin America
Brazil
Rest of Latin America
Middle East and Africa
Saudi Arabia
UAE
South Africa
Turkey
Rest of MEA

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