

Global Formic Acid Market Size Study, by Production Method (Oxalic Acid, Carbonylation of Methanol), by Application (Rubber, Leather Production, Cleaning Agent, Finishing Textile, Preservatives, Dyeing, Animal Feed, Others) and Regional Forecasts 2022-2032

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Abstracts

Global Formic Acid Market is valued at approximately USD 2.11 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 9.53% over the forecast period 2024-2032. Formic acid, the simplest carboxylic acid, is widely known for its high corrosiveness and pungent odor. It finds its roots in the venom of certain ants, a fact that gives it the name derived from "Formica," the Latin word for ant. This versatile organic acid is integral to numerous industries including agriculture, textiles, leather, and rubber manufacturing, and is particularly used as a preservative and antibacterial agent in animal feed as well as a disinfectant in household cleaning products. The escalating demand for formic acid as a preservative, coupled with its antibacterial properties beneficial for animal feedstock, underscores its growing importance in the agricultural sector. Additionally, its acidic properties make it indispensable in various chemical and industrial applications, thereby fostering market growth.

The continuous rise in demand for animal feed additives, particularly in regions like Asia-Pacific, drives the market expansion significantly. The burgeoning leather and textile industries in these regions further fuel the demand for formic acid. For instance, China's significant share in the global market is attributed to its large-scale production and consumption driven by the growing animal feed industry. The increasing demand for meat and other animal products, spurred by a large and growing population, underscores the necessity of formic acid in preserving and maintaining the nutritional

integrity of animal feed. Moreover, countries like India, Japan, and South Korea are witnessing substantial market growth, propelled by rapid industrialization and a rising preference for sustainable and environmentally friendly products. The increasing focus on using augmented reality (AR) and virtual reality (VR) in geospatial systems and the integration of artificial intelligence (AI) with geospatial technology offer lucrative opportunities for market players. High concentrations of formic acid present significant handling risks, necessitating strict safety measures, which may impede market growth.

The key regions considered for the Global Formic Acid Market study include Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is a dominating region in the Global Formic Acid Market in terms of revenue. Asia-Pacific is the dominating region and also the fastest-growing market. This is largely due to the significant demand for formic acid in various industries, including agriculture, leather processing, textiles, and rubber manufacturing. The agricultural sector in Asia-Pacific, particularly in countries like China and India, relies heavily on formic acid for applications such as animal feed preservatives and silage additives, contributing to its high demand. Furthermore, the rapid industrialization and urbanization in Southeast Asian countries are fueling the growth of industries that utilize formic acid. The region's growth is also bolstered by the increasing adoption of formic acid in eco-friendly practices and stringent environmental regulations that encourage the use of biodegradable chemicals.

Major market players included in this report are:

Luxi Chemical Group Co. Ltd

Anhui Asahi Kasei Chemical

Feicheng Acid Chemical

Gujarat Narmada Valley Fertilizers & Chemicals Limited

Chongqing Chuandong Chemical Co

Perstorp

BASF SE

Eastman Chemical Company

Kemira Oyj

MKS Marmara Entegre Kimya Sanayi A.?.

Shandong Baoyuan Chemical Co., Ltd.

Alfa Aesa

Puyang Guangming Chemicals Co., Ltd.

Metafrax Chemicals

BASF-YPC Company Limited

The detailed segments and sub-segment of the market are explained below:

By Production Method:

Oxalic Acid

Carbonylation of Methanol

By Application:

Rubber

Leather Production

Cleaning Agent

Finishing Textile

Preservatives

Dyeing

Animal Feed

Others

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Rest of Latin America

Middle East & Africa

Saudi Arabia

South Africa

RoMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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