

# **Global Potassium Formate Market Size study, by Form (Brine, Powder) By Application (Drilling Fluid, De-Icing, Heat Transfer Fluid, Others (Fertilizer, Feed)) and Regional Forecasts 2022-2028**

<https://marketpublishers.com/r/G1998C2E192AEN.html>

Date: March 2022

Pages: 200

Price: US\$ 4,950.00 (Single User License)

ID: G1998C2E192AEN

## **Abstracts**

Global Potassium Formate Market is valued approximately USD XX billion in 2021 and is anticipated to grow with a healthy growth rate of more than XX % over the forecast period 2022-2028. Potassium formate is the potassium salt of formic acid. Potassium formate removes thin layers of ice and prevents new snow from sticking or a new layer of ice forming. Potassium formate is a coolant for industrial freezers. In the food industry it is used as a preservative. Growing demand for frozen and packaged food products and rising application of potassium formate as de-icing agent are key drivers for the growth of Potassium Formate market. For instance, according to American Frozen Food Institute (AFFI) - in the year 2020, the retail sales of frozen foods were estimated at USD 65.1 billion, witnessing an increase of 21% over the previous year (Approx. USD 539 billion in 2019). Also, with favorable government regulations and policies and rising application in oil and gas industries, the adoption & demand for Potassium Formate is likely to increase the market growth during the forecast period. However, volatile cost of raw materials impedes the growth of the market over the forecast period of 2022-2028.

The key regions considered for the global Potassium Formate Market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. North America is the leading region across the world in terms of market share owing to presence of well-established oil & gas industry and increasing application as de-icing agent in the region. Whereas, Asia-Pacific is anticipated to exhibit highest growth rate over the forecast period 2022-2028. Factors such as growing packaged food industry in the region would create lucrative growth prospects for the Potassium Formate Market across Asia-Pacific region.

Major market player included in this report are:

BASF SE

Evonik Industries

Honeywell International Inc

Cabot Corporation

Addcon GmbH

Dynalene Inc.

Perstorp Holding AB

GELEST, INC

Tomiya Pure Chemical Industries, Ltd.

ICL

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming eight years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within each of the regions and countries involved in the study. Furthermore, the report also caters the detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, the report shall also incorporate available opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Form:

Brine

Powder

By Application:

Drilling Fluid

De-icing

Heat Transfer Fluid

Others (fertilizer, feed)

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 the World

Furthermore, years considered for the study are as follows:

Historical year – 2018, 2019, 2020

Base year – 2021

Forecast period – 2022 to 2028

Target Audience of the Global Potassium Formate Market in Market Study:

Key Consulting Companies & Advisors

Large, medium-sized, and small enterprises

Venture capitalists

Value-Added Resellers (VARs)

Third-party knowledge providers

Investment bankers

Investors

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