

Formic Acid Market by Type (Grade 85%, Grade 94%, Grade 99%, and Others), Application (Animal Feed and Silage Additives, Leather Tanning, Textile Dying and Finishing, Intermediary in Pharmaceuticals, and Others), End Use (Agriculture, Leather and Textile, Rubber, Chemical and Pharmaceutical, Dyeing, Animal Feed, and Others), and Region 2023-2028

<https://marketpublishers.com/r/F8FED5CB0B05EN.html>

Date: January 2023

Pages: 143

Price: US\$ 2,499.00 (Single User License)

ID: F8FED5CB0B05EN

Abstracts

The global formic acid market reached a volume of 879.9 Kilo Tons in 2022. Looking forward, IMARC Group expects the market to reach 1,126.24 Kilo Tons by 2028, exhibiting a growth rate (CAGR) of 3.60% during 2023-2028.

Formic acid (HCO_2H), also known as methanoic acid, is a colorless liquid with a pungent odor, which is used in processing textiles and leather. It is utilized as an organic synthetic reagent that occurs naturally in various sources, such as the venom of bee and ant stings. It finds applications in livestock feed as a preservative and antibacterial agent. It assists in manufacturing medicines for rheumatism or vasoconstriction. It is used in pickled fish, juices, pickled fruits and vegetables, jelly candies, and vegetable and fruit purées to increase their shelf life. It also helps counter the attacks of pathogenic fungi, molds, and bacteria in various foodstuffs.

Formic Acid Market Trends:

At present, the growing demand for formic acid in the agriculture sector to limit microbial growth and control acidity represents one of the key factors driving the market across the globe. Moreover, the increasing employment of formic acid in textile and leather processing due to its eco-friendly nature is offering lucrative growth opportunities to industry investors. In addition, there is a rise in the adoption of antibacterial agents in

cattle feed to treat clinically sick animals and prevent the incidence of infectious diseases around the world. This, along with the burgeoning cattle and poultry sector, is propelling the growth of the market. Besides this, the growing utilization of formic acid in hay feed to reduce the total milk fat in milch cows is positively influencing the market. Additionally, formic acid is used in producing high-quality forage silage to inhibit the proliferation of pathogens, which is contributing to the growth of the market. Apart from this, the increasing application of formic acid in cosmetic products as a fragrance ingredient, preservative, and pH adjuster, coupled with the expanding cosmetic industry, is strengthening the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global formic acid market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, application and end use.

Breakup by Type:

- Grade 85%
- Grade 94%
- Grade 99%
- Others

Breakup by Application:

- Animal Feed and Silage Additives
- Leather Tanning
- Textile Dying and Finishing
- Intermediary in Pharmaceuticals
- Others

Breakup by End Use:

- Agriculture
- Leather and Textile
- Rubber
- Chemical and Pharmaceutical
- Dyeing
- Animal Feed

Others

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being BASF SE, Chongqing Chuandong Chemical Group Co. Ltd., Eastman Chemical Company, Gujarat Narmada Valley Fertilizers & Chemicals, Luxi Group Co. Ltd., Perstorp Holding AB (PETRONAS Chemicals International B.V.), Shandong Acid Chemicals Co. Ltd. and Thermo Fisher Scientific. Kindly, note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

Formic Acid Market by Type (Grade 85%, Grade 94%, Grade 99%, and Others), Application (Animal Feed and Silage...

1. What was the size of the global formic acid market in 2022?
2. What is the expected growth rate of the global formic acid market during 2023-2028?
3. What are the key factors driving the global formic acid market?
4. What has been the impact of COVID-19 on the global formic acid market?
5. What is the breakup of the global formic acid market based on type?
6. What is the breakup of the global formic acid market based on the application?
7. What is the breakup of the global formic acid market based on the end use?
8. What are the key regions in the global formic acid market?
9. Who are the key players/companies in the global formic acid market?

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