

Formic Acid Market Report: Trends, Forecast and Competitive Analysis to 2030

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Abstracts

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Formic Acid Trends and Forecast

The future of the global formic acid market looks promising with opportunities in the pharmaceutical intermediate, silage & animal feed, leather & tanning, textile dyeing, oil & gas, rubber chemical markets. The global formic acid market is expected to grow with a CAGR of 3.2% from 2024 to 2030. The major drivers for this market are increasing demand for additives for silage and animal feed, growing need for preservation and the agricultural industry, along with using formic acid sustainably in a fuel cell.

A more than 150-page report is developed to help in your business decisions. Sample figures with some insights are shown below.

Formic Acid by Segment

The study includes a forecast for the global formic acid by sale channel, end use, and region.

Formic Acid Market by Sale Channel [Shipment Analysis by Value from 2018 to 2030]:

Direct Sale

Indirect Sale

Formic Acid Market by End Use [Shipment Analysis by Value from 2018 to 2030]:

Pharmaceutical Intermediate

Silage & Animal Feeds

Leather & Tanning

Textile Dyeing

Oil & Gas

Rubber Chemicals

Others

Formic Acid Market by Region [Shipment Analysis by Value from 2018 to 2030]:

North America

Europe

Asia Pacific

The Rest of the World

List of Formic Acid Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies formic acid companies cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the formic acid companies profiled in this report include-

BASF SE

Shandong Feicheng Acid Chemicals

Mudanjiang Fengda Chemicals

LUXI Group

Polioli

Perstorp

Taminco Corporation

Rashtriya Chemicals and Fertilizers

Gujarat Narmada Valley Fertilizers & Chemicals

Huanghua Pengfa Chemical

Formic Acid Market Insights

Lucintel forecasts that direct sale is expected to witness higher growth over the forecast period.

Within this market, silage & animal feed will remain the largest segment.

APAC is expected to witness the highest growth over the forecast period due to growing nations like China, Japan, and India, the demand for agriculture and the rubber sector will only grow due to rising urbanization.

Features of the Global Formic Acid Market

Market Size Estimates: Formic acid market size estimation in terms of value (\$B).

Trend and Forecast Analysis: Market trends (2018 to 2023) and forecast (2024 to 2030) by various segments and regions.

Segmentation Analysis: Formic acid market size by sale channel, end use, and region in

terms of value (\$B).

Regional Analysis: Formic acid market breakdown by North America, Europe, Asia Pacific, and Rest of the World.

Growth Opportunities: Analysis of growth opportunities in different sale channel, end use, and regions for the formic acid market.

Strategic Analysis: This includes M&A, new product development, and competitive landscape of the formic acid market.

Analysis of competitive intensity of the industry based on Porter's Five Forces model.

FAQ

Q1. What is the growth forecast for formic acid market?

Answer: The global formic acid market is expected to grow with a CAGR of 3.2% from 2024 to 2030.

Q2. What are the major drivers influencing the growth of the formic acid market?

Answer: The major drivers for this market are increasing demand for additives for silage and animal feed, growing need for preservation and the agricultural industry, along with using formic acid sustainably in a fuel cell.

Q3. What are the major segments for formic acid market?

Answer: The future of the global formic acid market looks promising with opportunities in the pharmaceutical intermediate, silage & animal feed, leather & tanning, textile dyeing, oil & gas, rubber chemical markets.

Q4. Who are the key formic acid market companies?

Answer: Some of the key formic acid companies are as follows:

BASF SE

Shandong Feicheng Acid Chemicals

Mudanjiang Fengda Chemicals

LUXI Group

Polioli

Perstorp

Taminco Corporation

Rashtriya Chemicals and Fertilizers

Gujarat Narmada Valley Fertilizers & Chemicals

Huanghua Pengfa Chemical

Q5. Which formic acid market segment will be the largest in future?

Answer: Lucintel forecasts that direct sale is expected to witness higher growth over the forecast period.

Q6. In formic acid market, which region is expected to be the largest in next 5 years?

Answer: APAC is expected to witness the highest growth over the forecast period due to growing nations like China, Japan, and India, the demand for agriculture and the rubber sector will only grow due to rising urbanization.

Q7. Do we receive customization in this report?

Answer: Yes, Lucintel provides 10% customization without any additional cost.

This report answers following 11 key questions:

Q.1. What are some of the most promising, high-growth opportunities for the formic acid market by sale channel (direct sale and indirect sale), end use (pharmaceutical intermediate, silage & animal feeds, leather & tanning, textile dyeing, oil & gas, rubber chemicals, and others), and region (North America, Europe, Asia Pacific, and the Rest

of the World)?

Q.2. Which segments will grow at a faster pace and why?

Q.3. Which region will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the key challenges and business risks in this market?

Q.5. What are the business risks and competitive threats in this market?

Q.6. What are the emerging trends in this market and the reasons behind them?

Q.7. What are some of the changing demands of customers in the market?

Q.8. What are the new developments in the market? Which companies are leading these developments?

Q.9. Who are the major players in this market? What strategic initiatives are key players pursuing for business growth?

Q.10. What are some of the competing products in this market and how big of a threat do they pose for loss of market share by material or product substitution?

Q.11. What M&A activity has occurred in the last 5 years and what has its impact been on the industry?

For any questions related to Formic Acid Market, Formic Acid Market Size, Formic Acid Market Growth, Formic Acid Market Analysis, Formic Acid Market Report, Formic Acid Market Share, Formic Acid Market Trends, Formic Acid Market Forecast, Formic Acid Companies, write Lucintel analyst at email: helpdesk@lucintel.com. We will be glad to get back to you soon.

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