

# **Formic Acid Market by Types (Grades of 85%, 94%, 99%, and others) by Application (Agriculture, Leather & Textile, Rubber, Chemical & Pharmaceuticals, & others) & by Geography - Global Trends, Forecasts to 2019**

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## **Abstracts**

The report covers the important formic acid global markets. It further divides the market on the basis of applications, geography, and its types. The market data for these types is given with respect to volume (metric tons) and value (\$thousand). The market value of formic acid was estimated to be \$ 593,500 thousand in 2012 and is projected to grow with a CAGR of about 3.8% from 2014 to 2019. The data mentioned in the report are based on the global demand for the formic acid.

The total market for global formic acid has been analyzed based on the Porter's five forces model. This gives an idea about the current proceedings in the industry at the commercial level. The study provides the value chain analysis with respect to formic acid raw materials, manufacturers, and end users. The value chain describes the key contributors to the materials market at different stages from product development to end use. It represents the top players which are contributing to the global formic acid industry.

The impact of different market factors, such as drivers, restraints, and opportunities is also illustrated in the report. This gives an idea about the key drivers such as ban of antibiotics promoters in silage preservation and animal feed, emerging market for different applications, availability of cheaper raw materials; and restraints such as higher toxicity levels in higher grades of formic acid, declining production capacities in Europe due to high priced of natural gas, and current economic condition of Europe. The economic slowdown in Europe and the U.S. also affected the economy of other

developed countries that are of key importance for the commercial success of new materials and its end-user market.

The global formic acid market is also classified based on different applications. The important applications include live feedstock, textile & leather, rubber coagulant, chemical & pharmaceutical and others. The leather & textile and rubber industries are expected to show rapid growth in the future.

The key companies in this market are BASF SE (Germany), Perstorp AB (Sweden), Feicheng Acid Chemicals Co. Ltd. (China), Gujarat Narmada Valley Fertilizers Co. Ltd. (India), Taminco Corporation (Belgium), and others. These companies are consistently focusing on expanding their production capacity to achieve a competitive advantage and thereby serving the customers more effectively. Investments in expansion of plant capacities, followed by acquisitions were the most preferred strategies by the top players in the year 2012 & 2013 that are driving the demand of formic acid. Their strategy to capture the market in developing economies includes expansions and agreements.

The Asia-Pacific region emerged to be the driving factor for this market, contributing for about 47% of the global demand in terms of consumption in 2012. China is the leading country in the consumption of formic acid, due to the availability of cheaper raw materials and low labour cost. The important emerging economies such as Brazil, India, etc. are further lined up for a brighter future in this market.

The report also presents a competitive landscape covering different strategies and developments such as mergers & acquisitions, expansions, and agreements undertaken by the leading formic acid companies in the past few years. Furthermore, different formic acid market participants are also profiled in the report.

## **Scope of the report**

The report segments the global polyamide market as:

The global formic acid market has been covered in detail in this report. In order to provide an all-round picture, the current market demand and forecasts have also been included.

On the basis of types:

Grade 85%

Grade 94%

Grade 99%

Others

On the basis of applications:

Agriculture

Leather & Textile

Rubber

Chemical & Pharmaceutical

Others

Each application is described in detail in the report with volume and revenue forecasts for each application.

On the basis of geography:

Asia-Pacific

North America

Europe

ROW

The market is further analyzed for key countries in each of these regions.

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## About

Asia Pacific remains the largest market for formic acid, followed by Europe and North America with the highest growth across agriculture and leather & textile applications

Asia Pacific market continues to be the key growth area due to its consumption, backed by the availability of low cost labor and rapid growth of the leather, textile, and rubber industry.

China is the most attractive country for formic acid market for the next five years, estimated to grow at a CAGR of XX% from 2014 to 2019 in terms of value.

### De-icing:

- Formic acid is an environment-friendly chemical and an efficient de-icing agent for airport runways. It is mainly preferred in the European region
- Formate salts of formic acid efficiently remove ice from runways, roadways, and sidewalks with minimal impact on the environment. Solid and liquid deicers based on formate salts are used extensively in regions where strict environmental controls are in place to minimize negative impacts.
- Formates, which are the salts of formic acid, quickly remove the thin layers of ice and prevent new snow from sticking or a new layer of ice from forming.
- Due to their good biodegradability and low oxygen demand during the breakdown process, the waste water polluting effect is much less than that of other deicing agents.

### Cleaning & Descaling:

Formic acid is used in household and industrial cleaning and de-scaling agents, such as

- Households: De-scaling and cleaning of bathroom surfaces
- Industrial: Cleaning and descaling of equipment and tanks (e.g., in breweries, sugar mills), corrosion removal

- Others: Wine casks, dairies

#### Oil & Gas:

- Formic acid helps in reducing corrosion of an equipment by extending the spend rates, especially in high-pressure, high-temperature wells. The slower spend rate of formic acid improves the production and recovery, enabling deeper penetration into rock formations.

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