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Formic Acid Market Forecasts to 2032 – Global Analysis By Production Method (Methyl Formate Hydrolysis, Carbonylation of Methanol and Bio-based Production), Grade (Grade 85%, Grade 94%, Grade 99% and Other Grades), Application, End User and By Geography

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Abstracts

According to Stratistics MRC, the Global Formic Acid Market is accounted for $1.24 billion in 2025 and is expected to reach $2.01 billion by 2032 growing at a CAGR of 7.1% during the forecast period. The simplest carboxylic acid, formic acid (HCOOH), also referred to as methanoic acid, is found naturally in the venom of some plants, bees, and ants. It is a colorless liquid that has a strong, piercing smell. It dissolves well in water and the majority of polar organic solvents. Formic acid, which is primarily made industrially by hydrolyzing methyl formate, is used extensively in leather tanning, textile dyeing, rubber processing, and as a preservative in animal feed because of its antibacterial qualities. Additionally, it functions as a reducing agent in certain industrial processes and as an intermediate in a variety of chemical syntheses. Formic acid is corrosive and needs to be handled carefully to avoid skin burns and respiratory irritation, despite its many useful applications.

According to the American Chemical Society, global industrial production of formic acid reached approximately 870 thousand tonnes in 2021. It is produced mainly through routes such as the carbon monoxide–based methyl formate hydrolysis process or as a by-product of acetic acid manufacture.

Market Dynamics:

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Driver:

Growing need for animal feed and agriculture

Formic acid is essential to contemporary agriculture, mostly because it acts as an antibacterial and preservative in animal feed and silage. It is a popular option among livestock farmers due to its capacity to prevent bacterial growth and prolong feed shelf life. As the world moves toward producing meat without antibiotics, particularly in North America and Europe, its use as a safe, EFSA-approved additive has increased dramatically. Its function in preserving feed quality throughout transportation and storage also guarantees improved animal health and increased output. Sustainable farming methods' status as a major growth engine in the agricultural industry is being further cemented by the continuous demand for them.

Restraint:

Accessibility of alternative chemicals

Formic acid faces competition from alternative acids and preservatives like acetic acid, propionic acid, and synthetic additives in a number of industries. Propionic acid is occasionally chosen for livestock feed preservation due to its less corrosive nature and milder odor. Other chemicals can provide similar pH control or dye fixation in leather and textile processing without raising the same level of safety issues. Moreover, coagulants, such as sulfuric acid, can be substituted in some rubber industry processes. Despite the functional benefits of formic acid, industries frequently reevaluate its widespread use due to its ease of substitution and the competitive pricing of substitutes.

Opportunity:

Developments in bio-based production technology

R&D into bio-based and CO?-derived formic acid production techniques is being driven by the trend toward green chemistry and carbon-neutral manufacturing. In addition to lessening their negative effects on the environment, these procedures support business ESG (Environmental, Social, and Governance) objectives, which appeal to sectors that care about the environment. Through tax breaks, subsidies, and green certification initiatives, governments are encouraging the production of sustainable chemicals. Furthermore, bio-based formic acid could become as affordable as conventional production as technology advances, opening up enormous growth potential in consumer

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and industrial applications worldwide.

Threat:

Supply chain vulnerabilities for raw materials

Methanol and carbon monoxide are essential for the production of formic acid, and both are impacted by changes in the price of natural gas and crude oil. Shortages of raw materials or abrupt price increases can result from disruptions in global supply chains brought on by trade restrictions, natural disasters, or geopolitical conflicts. In addition to increasing production costs, these factors may compel manufacturers to postpone deliveries or temporarily cease operations. Moreover, unreliable raw material supply erodes consumer trust and makes it possible for other chemicals to take the place of formic acid in some applications. Stability and growth prospects in the market are still structurally threatened by long-term reliance on unstable feedstocks.

Covid-19 Impact:

The COVID-19 pandemic affected the formic acid market in two ways: it temporarily slowed production and upset supply chains, but it also opened up new demand channels. Key end-use industries like textiles, leather, and rubber were impacted by lockdowns and restrictions, which decreased consumption. The need for formic acid as a feed preservative to sustain continuous livestock production, however, meant that the agricultural sector remained resilient. Its use in cleaning products and disinfectants was also increased by growing awareness of sanitation and hygiene. The market recovered owing to the post-pandemic recovery, resurgent industrial activity, and a global push for environmentally friendly chemical solutions.

The methyl formate hydrolysis segment is expected to be the largest during the forecast period

The methyl formate hydrolysis segment is expected to account for the largest market share during the forecast period, because of its affordability, scalability, and appropriateness for industrial production on a large scale. This process effectively produces high-purity formic acid by hydrolyzing methyl formate, which is usually made from methanol and carbon monoxide. Large manufacturers around the world choose it because of its proven technology, low operating costs, and high conversion efficiency. Furthermore, the process's adaptability to different production capacities and the availability of methanol as a crucial feedstock reinforce its dominance. As the need for

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formic acid increases in the chemical, leather, textile, and agricultural sectors, methyl formate hydrolysis continues to be the main method of production worldwide.

The intermediary in pharmaceuticals & chemicals segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the intermediary in pharmaceuticals & chemicals segment is predicted to witness the highest growth rate, driven by the rising need for high-purity chemicals in the production of specialty chemicals, fine chemicals, and advanced drugs. When creating agrochemicals, active pharmaceutical ingredients, and other specialty compounds, formic acid is a useful intermediate and reducing agent. Its adoption is being fueled by the growth of the global pharmaceutical industry, the rise in biopharmaceutical R&D, and the move toward precision, high-quality chemical synthesis. Moreover, growth in this high-value application segment is also being accelerated by the growing need for efficient and sustainable chemical intermediates as well as stringent regulations that favor high-purity grades.

Region with largest share:

During the forecast period, the Asia Pacific region is expected to hold the largest market share, fueled by its robust industrial base, plentiful supply of raw materials, and strong demand from the textile, leather, rubber, and agricultural sectors. Large-scale livestock farming, low manufacturing costs, and thriving export-oriented leather and textile industries enable nations like China and India to dominate both production and consumption. The need for formic acid in the preservation of animal feed is also fueled by the region's expanding food production and growing population. Furthermore, government programs encouraging industrial expansion and large investments in manufacturing facilities have solidified Asia-Pacific's standing as the world's primary center for the production and end-use consumption of formic acid.

Region with highest CAGR:

Over the forecast period, the North America region is anticipated to exhibit the highest CAGR, driven by the growing need for high-purity, environmentally friendly chemicals in the cleaning, pharmaceutical, and agricultural sectors. Formic acid's acceptance as a safe preservative is being aided by the region's transition to sustainable farming methods and livestock feed free of antibiotics. Its future use is also being expanded by significant R&D investment in renewable energy applications, like hydrogen storage, as well as developments in bio-based production techniques. North America is now the

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region with the fastest-growing demand for formic acid due to regulatory frameworks that support environmentally friendly chemical solutions and the growing preference for biodegradable products.

Key players in the market

Some of the key players in Formic Acid Market include Junsei Chemical Co.,Ltd., Chongqing Chuandong Chemical (Group) Co., Ltd, Eastman Chemical Company, Noah Chemicals Corporation, Feicheng Acid Chemicals Co., Ltd, BASF SE, FUJIFILM Wako Pure Chemical Corporation, Mitsubishi Gas Chemical Company, Inc., Luxi Chemical Group Co.,Ltd., Gujarat Narmada Valley Fertilizers & Chemicals Limited, Perstorp AB, ChemCeed LLC, Tokyo Chemical Industry Co., Ltd, ProChem, Inc., Wego Chemical Group Inc. and RX Chemicals Inc.

Key Developments:

In July 2025, BASF and Equinor have signed a long-term strategic agreement for the annual delivery of up to 23 terawatt hours of natural gas over a ten-year period. The contract secures a substantial share of BASF’s natural gas needs in Europe.

In March 2025, Eastman Chemical Company entered into a severance agreement with Brad A. Lich, outlining severance benefits in the event of certain employment terminations. The agreement includes a $2 million cash severance payment and up to four months of healthcare coverage, contingent on compliance with restrictive covenants and a release of claims.

In March 2025, Mitsubishi Gas Chemical Company, Inc. and KOKUKA Sangyo Co., Ltd. have signed a basic agreement for a long-term time charter contract and the supply of methanol fuel for a domestic methanol transport vessel. This vessel, with a gross tonnage of approximately 499 tons, will operate primarily on methanol, marking a significant step toward sustainable maritime transportation.

Production Methods Covered:

Methyl Formate Hydrolysis

Carbonylation of Methanol

Bio-based Production

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Grades Covered:

- Grade 85%
- Grade 94%
- Grade 99%
- Other Grades

Applications Covered:

- Animal Feed & Silage Additives
- Leather Tanning
- Textile Dyeing and Finishing
- Rubber and Latex Coagulation
- Cleaning and Descaling Agents
- Intermediary in Pharmaceuticals & Chemicals
- Other Applications

End Users Covered:

- Agriculture & Animal Husbandry
- Leather and Textile Industry
- Rubber Industry
- Chemical Industry

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- Pharmaceutical Industry
- Cleaning & Sanitation Industry
- Other End Users

Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - Italy
  - France
  - Spain
  - Rest of Europe
- Asia Pacific
  - Japan
  - China
  - India

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- Australia
- New Zealand
- South Korea
- Rest of Asia Pacific

South America

- Argentina
- Brazil
- Chile
- Rest of South America

Middle East & Africa

- Saudi Arabia
- UAE
- Qatar
- South Africa
- Rest of Middle East & Africa

What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market

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estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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11.7 FUJIFILM Wako Pure Chemical Corporation
11.8 Mitsubishi Gas Chemical Company, Inc.
11.9 Luxi Chemical Group Co.,Ltd.
11.10 Gujarat Narmada Valley Fertilizers & Chemicals Limited
11.11 Perstorp AB
11.12 ChemCeed LLC
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