

# Formic Acid Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, Segmented By Type (Grade 99%, Grade 94%, Grade 85%, Others), By Application (Animal Feed, Silage, Leather Tanning, Textile Dyeing, Others), By Region and Competition, 2019-2029F

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## Abstracts

Global Formic Acid Market was valued at USD 1.68 Billion in 2023 and is anticipated to project steady growth in the forecast period with a CAGR of 4.54% through 2029. Formic acid, also known as methanoic acid, is a colorless liquid with a pungent odor. It is derived from the oxidation of formaldehyde and is widely used in various industries, including agriculture, leather, rubber, and pharmaceuticals. Its versatile nature allows it to serve multiple purposes such as a preservative, antibacterial agent, and pH regulator.

The increasing demand from these sectors is a key factor driving the growth of the formic acid market. In agriculture, formic acid is used as a feed additive to promote animal health and improve feed efficiency. In the leather industry, it is utilized for tanning and dyeing processes. The rubber industry relies on formic acid for the production of rubber goods with enhanced properties. Additionally, formic acid plays a crucial role in the pharmaceutical industry, where it is used in the synthesis of various drugs and active pharmaceutical ingredients.

Despite the promising growth, the formic acid market faces challenges, including stringent environmental regulations and health hazards associated with formic acid handling and usage. However, the industry is actively countering these challenges through continuous technological advancements and the development of safer handling

and usage practices. Efforts are being made to minimize the environmental impact by exploring sustainable production methods and waste management strategies.

## Key Market Drivers

### Growing Demand of Formic Acid in Pharmaceutical Industries

Formic acid, with its remarkable antibacterial and preservative properties, finds extensive application in the pharmaceutical industry. It serves as a vital ingredient in topical drugs for combating skin infections and plays a crucial role in the production of various medications, including antihistamines and analgesics.

Moreover, formic acid serves as an exceptional coagulant in the manufacturing of rubber products, specifically in the healthcare sector. It is utilized in the production of gloves and medical devices, ensuring the utmost safety and reliability. Additionally, formic acid's ability to preserve active pharmaceutical ingredients (APIs) during transportation and storage augments its demand within the pharmaceutical industry.

The ever-growing global healthcare sector, fueled by factors such as an aging population, an increasing prevalence of chronic diseases, and constant advancements in medical technologies, is projected to substantially contribute to the escalating demand for formic acid. With its multifaceted benefits and indispensable role in pharmaceutical applications, formic acid continues to be a highly sought-after compound in the industry.

### Growing Demand of Formic Acid in Agriculture Industries

Formic acid, a compound with versatile applications, plays a pivotal role in the agriculture industry. Its strong antibacterial properties make it an effective preservative for silage and animal feed, safeguarding against spoilage and ensuring the health of livestock. Likewise, formic acid serves as a pesticide, effectively controlling varroa mites, a common parasite in honeybee colonies.

In addition to its preservative and pesticide properties, formic acid finds utility in poultry farms as a feed additive. When added to chicken feed, it not only enhances gut health but also improves growth rates. Moreover, formic acid aids in maintaining a balanced pH level in the gut, promoting better digestion and absorption of essential nutrients.

The escalating global population and the subsequent rise in food demand necessitate efficient agricultural practices. In this context, formic acid's numerous benefits in preserving animal feed and enhancing livestock health make it an increasingly sought-after solution.

## Key Market Challenges

### Volatility in Price of Raw Materials

Formic acid, a compound primarily derived from carbon monoxide and methanol, has experienced a notable degree of price volatility in recent years. The fluctuating prices of these raw materials present a significant challenge for formic acid manufacturers, impacting not only their production costs but also their profit margins.

Moreover, the formic acid market has become increasingly competitive, with Germany and China emerging as key players. This heightened competition has led to price wars, as companies strive to gain a larger market share. In this fiercely competitive landscape, manufacturers are forced to lower their prices, further exacerbating the impact of the volatile raw material costs on their profitability.

The combination of fluctuating raw material costs and the inherently unpredictable nature of the chemical industry poses substantial obstacles for market players. The unpredictability of raw material prices introduces uncertainty into the production process, making it challenging for manufacturers to plan and budget effectively. As a result, formic acid manufacturers must navigate these complex market dynamics and find innovative ways to mitigate the financial risks associated with the volatility of their raw materials.

## Key Market Trends

### Expansion in Leather and Textile Industries

Formic acid, a vital component in the leather and textile industries, plays a crucial role in various processes. In the leather industry, it finds extensive use in the tanning process, where its exceptional ability to stabilize chromium leads to the production of high-quality leather. Moreover, formic acid's remarkable antibacterial properties provide an added advantage by effectively preventing the growth of harmful bacteria during the tanning process.

Similarly, in the textile industry, formic acid serves as an essential dyeing and finishing agent. Its presence ensures an even distribution of dye on the fabric, resulting in vibrant and long-lasting colors. By enhancing colorfastness, formic acid contributes to the creation of textiles that can withstand multiple washes and maintain their brilliance over time.

The growth of the formic acid market is closely linked to the expansion of the leather and textile industries worldwide. As these industries continue to flourish, the demand for formic acid experiences a simultaneous surge. The leather industry, driven by increasing consumer demand for premium leather goods such as footwear, clothing, and accessories, is witnessing significant growth. Similarly, the textile industry is expanding due to factors like technological advancements, growing fashion consciousness, and rising disposable incomes.

## Segmental Insights

### Type Insights

Based on Type, Grade 85% have emerged as the dominating segment in the Global Formic Acid Market in 2023. Formic acid, with an 85% concentration, is commonly used as a preservative in animal feed to effectively inhibit the growth of harmful microorganisms and extend the shelf life of the feed. It also plays a significant role in the production of leather and textiles, serving as a crucial agent in tanning and dyeing processes, ensuring the quality and durability of the final products. Also, it can be diluted or used as a starting material for the production of other formic acid derivatives, making it a cost-efficient choice for various applications. The 85% grade of formic acid is also widely utilized in the pharmaceutical and chemical sectors, as it is a key ingredient in synthesizing various organic compounds. Its stability and purity render it an ideal choice for research and manufacturing processes, creating a consistent demand across these industries.

### Application Insights

Based on Application, Animal Feed have emerged as the fastest growing segment in Global Formic Acid Market during the forecast period. Formic acid's exceptional preservation capability not only effectively extends the shelf life of the feed, but it also plays a vital role in ensuring that animals consume a safe and nutritionally balanced diet. By mitigating the risk of mycotoxin contamination, formic acid empowers livestock farmers to enhance not only the quality of their feed but also the overall

health and growth rates of their animals. The significance of formic acid extends beyond animal husbandry to silage production in agriculture, where it contributes to the preservation and nutrient retention of forage crops, thereby supporting sustainable and efficient farming practices.

## Regional Insights

Based on Region, Asia Pacific have emerged as the dominating region in the Global Formic Acid Market in 2023. The agricultural sector in the Asia Pacific region is not only substantial but also incredibly diverse. With a multitude of countries boasting large populations and robust agricultural industries, the demand for formic acid has risen significantly. This versatile compound plays a crucial role in the preservation of animal feed and the efficient silage preservation methods employed by farmers in the region. Acting as a preservative, acidifier, and pesticide, formic acid aligns perfectly with the agricultural practices of the Asia Pacific, making it an indispensable component in the industry. Its widespread usage continues to grow as more farmers recognize its value in enhancing productivity and ensuring the quality of agricultural output.

## Key Market Players

BASF SE

Eastman Chemical Company

Shandong Acid Technology Co. Ltd

Gujarat Narmada Valley Fertilizers & Chemicals Limited

Luxi Chemical Group Co. Ltd

Perstorp Holdings AB

Polioli S.p.A.

Pupuk Kujang PT

Rashtriya Chemicals and Fertilizers Limited

Wuhan Rui Sunny Chemical Co. Ltd

## Report Scope:

In this report, the Global Formic Acid Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

### Formic Acid Market, By Type:

Grade 99%

Grade 94%

Grade 85%

Others

### Formic Acid Market, By Application:

Animal Feed

Silage

Leather Tanning

Textile Dyeing

Others

### Formic Acid Market, By Region:

North America

United States

Canada

Mexico

%II%Europe

%II%France

%II%United Kingdom

%II%Italy

%II%Germany

%II%Spain

%II%Asia Pacific

%II%China

%II%India

%II%Japan

%II%Australia

%II%South Korea

%II%South America

%II%Brazil

%II%Argentina

%II%Colombia

%II%Middle East & Africa

%II%South Africa

%II%Saudi Arabia

%II%UAE

## Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Formic Acid Market.

## Available Customizations:

Global Formic Acid Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

## Company Information

Detailed analysis and profiling of additional market players (up to five).



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