

# **Global Formic Acid Market Analysis: Plant Capacity, Production, Operating Efficiency, Demand & Supply, End-User Industries, Sales Channel, Company Share, Regional Demand, Foreign Trade, 2015-2035**

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## **Abstracts**

The global Formic Acid market has reached around 710 thousand tonnes in 2021 and is expected to grow at a CAGR of 4.45% during the forecast period until 2035. Currently, China is the highest producer of

Formic Acid. BASF holds the highest capacity and operates exclusively in European countries. Deicing is one of the popular applications in European countries like Frankfurt, Switzerland, Germany, Zurich which drives the demand of formic acid in these Western countries.

Formic acid is the simplest form of carboxylic acid with chemical formula  $\text{HCOOH}$ . This acid the IUPAC name as Methanoic acid and it occurs naturally in ant sting. It is a colorless liquid with a pungent smell. Formic Acid is synthesized by two different methods. In the first method, it is produced as a by-product of acetic acid. Another method is formation of methyl formate by carbonylation of methanol, then hydrolyzing the ester, and rectifying the byproducts. The extract derives from Ester, salts, and anions. Due to the antibacterial properties of Formic Acid, it is used for various industries, such as livestock feed preservation and as an additive for animal feeds, and fungicides. Formic Acid is used as an ingredient of cosmetics, an cleaning, tanning, or acidifying purposes, as a cleaner, an additive for greases, and for the manufacture of vasoconstricting medication. This Acid finds its application in preservation, fermentation, fuel cell, soldering, deicing, textiles, leather, cleaning, etc.

On a global level, the demand for preservation and agriculture sector is driving the

Formic Acid market. Owing up to its anti-bacterial properties, Formic Acid helps in the preservation of feedstock of animal fodder without affecting its nutritional value, leading to its high demand from the dairy industries. This factor is anticipated to pace up the Formic Acid market growth in the forecast period. Moreover, the application of this acid in the chemical and industrial sectors are anticipated to be an additional factor driving the market growth. Formic Acid has a huge hand in packaged food. Foods can be stored and transported more easily when they are preserved with formic acid, especially perishables with short shelf lives. With formic acid, edibles stay fresher for longer and resists attacks from microbes, mold, and fungus. Formic acid consumption is expected to reach around 1300 thousand tonnes by 2035.

The dominating region that demands the most significant volume in Asia Pacific Region. With the rapid urbanization, the demand of agriculture and rubber industry is bound to expand in developing countries like India, Japan, and China, fueling the Formic Acid in the forecast period. China is topping the chart for exporting the highest volume of Formic Acid across the globe.

Based on the end-user industry, the Formic Acid market is segmented into Pharmaceutical Intermediate, Silage and animal feeds, Leather and Tanning, Textile Dyeing, Oil and Gas, Rubber Chemicals, and Others. However, Silage and animal feed is the biggest end-user market of Formic Acid, holding a share of approximately 28%. Another crucial end-user of Formic Acid is Rubber and Pharmaceutical Intermediate has sizable market shares in the formic acid sector and is projected to nearly double in value over the next few years.

Significant companies for Global formic acid are BASF SE, Shandong Feicheng Acid Chemicals Co.Ltd., Mudanjiang Fengda Chemicals Co., Ltd, LUXI Group, Polioli, Perstorp, Taminco Corporation, Rashtriya Chemicals and Fertilizers Limited, Gujarat Narmada Valley Fertilizers & Chemicals Limited, Huanghua Pengfa Chemical Co., Ltd and Others.

Years considered for this report:

Historical Period: 2015- 2021

Base Year: 2021

Estimated Year: 2022

Forecast Period: 2023-2035

The objective of the Study:

To assess the demand-supply scenario of Formic Acid, which covers the production, demand, and supply of Formic Acid around the globe.

To analyze and forecast the market size of Formic Acid.

To classify and forecast the Global Formic Acid market based on end-use and regional distribution.

To examine global competitive developments such as new capacity expansions, mergers & acquisitions, etc., of the Formic Acid market.

To extract data for the Global Formic Acid market, primary research surveys were conducted with Formic Acid manufacturers, suppliers, distributors, wholesalers, and Traders. While interviewing, the respondents were also inquired about their competitors. Through this technique, ChemAnalyst was able to include manufacturers that could not be identified due to the limitations of secondary research. Moreover, ChemAnalyst analyzed various segments and projected a positive outlook for the Global Formic Acid market over the coming years.

ChemAnalyst calculated Formic Acid demand around the globe by analyzing the historical data and demand forecast, which was carried out considering the production of raw material to produce Formic Acid. ChemAnalyst sourced these values from industry experts and company representatives and externally validated them by analyzing the historical sales data of respective manufacturers to arrive at the overall market size. Various secondary sources, such as company websites, association reports, annual reports, etc., were also studied by ChemAnalyst.

Key Target Audience:

Formic Acid manufacturers and other stakeholders

Organizations, forums and alliances related to Formic Acid distribution

Government bodies such as regulating authorities and policy makers

Market research organizations and consulting companies

The study is useful in providing answers to several critical questions that are important for industry stakeholders such as Formic Acid manufacturers, customers and policy makers. The study would also help them to target the growing segments over the coming years, thereby aiding the stakeholders in taking investment decisions and facilitating their expansion.

Report Scope:

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

Market, by End-use: Pharmaceutical Intermediate, Silage and animal feeds, Leather and Tanning, Textile Dyeing, Oil and Gas, Rubber Chemicals, and Others

Market, by Sales Channel: Direct Sale and Indirect Sale

Market, by Region: North America, Europe, Asia Pacific, Middle East and Africa, and South America.

Available Customizations:

With the given market data, ChemAnalyst offers customizations according to a company's specific needs.

## Contents

### **1. CAPACITY BY COMPANY**

On our online platform, you can stay up to date with essential manufacturers and their current and future operation capacity on a practically real-time basis for Formic Acid.

### **2. CAPACITY BY LOCATION**

To better understand the regional supply of Formic Acid by analyzing its manufacturers' location-based capacity.

### **3. PRODUCTION BY COMPANY**

Study the historical annual production of Formic Acid by the leading players and forecast how it will grow in the coming years.

### **4. DEMAND BY END- USE**

Discover which end-user industry (Pharmaceutical Intermediate, Silage and animal feeds, Leather and Tanning, Textile Dyeing, Oil and Gas, Rubber Chemicals, and Others) are creating a market and the forecast for the growth of the Formic Acid market.

### **5. DEMAND BY REGION**

Analyzing the change in demand of Formic Acid in different regions, i.e., North America, Europe, Asia Pacific, Middle East and Africa, and South America, that can direct you in mapping the regional demand.

### **6. DEMAND BY SALES CHANNEL (DIRECT AND INDIRECT)**

Multiple channels are used to sell Formic Acid. Our sales channel will help in analyzing whether distributors and dealers or direct sales make up most of the industry's sales.

### **7. DEMAND-SUPPLY GAP**

Determine the supply-demand gap to gain information about the trade surplus or deficiency of Formic Acid.

## **8. COMPANY SHARE**

Figure out what proportion of the market share of Formic Acid is currently held by leading players across the globe.

## **9. COUNTRY-WISE EXPORT**

Get details about quantity of Formic Acid exported by major countries.

## **10. COUNTRY-WISE IMPORT**

Get details about quantity of Formic Acid imported by major countries.

## **11. PRICING ANALYSIS & FORECAST**

Analyze historical prices since 2015 & Forecast on three months rolling period for next 12 months.

Years considered for this report:

Historical Period: 2015- 2022

Base Year: 2022

Estimated Year: 2023

Forecast Period: 2024-2032

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