Formic Acid Market Research Report- Forecast to 2027

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Description:

Global Formic Acid Market: Information by Production (Carbonylation of Methanol, Oxalic Acid), Application (Animal Feed, Preservatives, Rubber and Leather Production, Dyeing and Finishing Textiles, Cleaning Agents, Others), and Region - Forecast Till 2027

Market Synopsis

The global formic acid market is projected to exhibit a 4.94% CAGR from 2017 to 2027 (forecast period), as per a new market report by Market Research Future (MRFR). Formic acid is an colorless chemical noticeable by its pungent odor. It can be gained naturally via the venom of ants or bees and produced synthetically as well.

The ban on antibiotics as growth promoters in animal feedstocks has provided an opportunity for formic acid manufacturers. Formic acid can improve the diet of animals and improve the meat quality preferred by consumers. Furthermore, the increasing usage of the compound in the amalgamation of latex for the production of rubber sheets is expected to augment demand for the formic acid market in the forthcoming years. The emphasis on crop production and farmers to cater to the burgeoning food demand is projected to boost market volume over the forecast period.

The use of formic acid as a viable compound for storing hydrogen and designed to function in a hydrogen fuel cell. Investments in developing economies to expand the production capacity is one of the major trends in the industry. But the fluctuating prices of raw materials may deter market growth.

Report Overview

The report covers the latest trends affecting the market to provide the most accurate forecasts and predictions. By correlating the historical data with key market dynamics, our analysts make highly astute projections regarding the scope of the market and its future prospects. MRFR’s report includes a thorough analysis of the global formic acid market segmented by production method, application, and region. Trends and opportunities are highlighted coupled with the market share of companies as well as their valuation in the market. It analyzes new revenue sources for players and outlines the various strategies implemented by players.

Segment Overview

By production method, the global formic acid market is segmented into oxalic acid and carbonylation of methanol. Major market applications comprise rubber and leather production, finishing textile, animal feed, dyeing, cleaning agents, preservatives, and others.

The segments covered in the formic acid market report are analyzed with respect to five main regions – North America, Latin America, Europe, Asia Pacific (APAC), and the Middle East & Africa (MEA), with respective country-level market sizing. The report discusses in detail the various players residing in these regions and their respective strategies to climb up the market ladder.

Competitive Landscape

Noteworthy industry participants in the formic acid market include BASF SE (Germany), Feicheng Acid Chemical (China), Gujarat Narmada Valley Fertilizers & Chemicals Limited
(India), Chongqing Chuandong Chemical (Group) Co., Ltd (China), LUXI Group Co., Ltd. (China), Eastman Chemical Company (U.S), Perstorp AB (Sweden), and others. The report offers comprehensive profiles on these market players and assesses their current standing in the market. Company history coupled with annual turnover, profit margins, segmental share, SWOT analysis, growth strategies, expansion techniques, and latest R&D initiatives are discussed in minute detail.

Research Methodology

At MRFR, our research analysts conduct a thorough objective analysis of the market when creating market reports by adhering to a rigorous set of standards which allow a truly comprehensive view of the market. Use of primary research strategies such as interviews with top executives of biohacking kits and tools manufacturers. Secondary research entails a thorough analysis of past and present trends in a forward-looking manner. Additionally, market size estimation and validation use both top-down & bottom-up approaches to obtain data from the value and supply chain. The balanced number of buyers and suppliers will result in a negligible demand-supply gap. Credible resources are accessed and verified by analysts to understand the nuances of market factors with consistency. Competent data analysts use strong analytical tools to ascertain accurate analysis of very relevant parameters in an effort to provide clients with a conclusive and dependable view of the future.

Analysis Period

- Base Year - 2016
- Projection Period - From 2017 to 2027
- Market Denomination - USD Million
- Conversion Rate - Considered as per the respective financial years

For the scope of research, the report offers a comprehensive analysis of the global formic acid market.

Production Method

- Oxalic Acid
- Carbonylation of Methanol

Application

- Rubber and Leather Production
- Cleaning Agent
- Finishing Textile
- Preservatives
- Dyeing
- Animal Feed
- Others

Region

- North America
  - The U.S.
  - Canada
- Latin America
  - Brazil
  - Mexico
  - Argentina
  - Rest of Latin America
- Europe
  - Germany
  - France
  - The U.K.
  - Italy
  - Spain
  - Russia
  - Belgium
  - Poland
  - Portugal
• The Netherlands
• Czech Republic
• Austria

• Asia Pacific
  • Japan
  • China
  • India
  • Rest of Asia Pacific

• The Middle East & Africa
  • Turkey
  • North Africa
  • Gulf Cooperation Council (GCC)
  • Rest of the Middle East & Africa

**Intended Audience**

• Formic Acid Manufacturers
• Suppliers and Distributors
• Potential Investors
• Raw Material Suppliers
• Associations
• Government
• End-use Industries
GLOBAL FORMIC ACID MARKET

The global formic acid market was valued at USD 570 million in 2018 and is projected to grow at a CAGR of over 5% during the forecast period 2019-2027.

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**DRIVERS:**
- Ban on Usage of Antibiotics as Growth Promoters in Animal Feedstock in Driving Formic Acid Market
- Upsurge Demand of Formic Acid in Coagulating Latex for Rubber Sheet can Further Augment the Demand in Rubber & Textile Industry
- Substantial Growth of Agriculture Industry has Accounted for Higher Usage of Formic Acid in Animal Feed and Preservatives

**RESTRATE:**
- Changing Climatic Conditions are Negatively Impacting End User Industries
- Higher Toxicity Levels in Higher Grades of Formic Acid Hamper the Formic Acid Market
- Rise in Price of Raw Materials

**KEY PLAYERS:**
- BASF SE
- Perstorp AB
- Eastman Chemical Company
- Gujarat Narmada Valley Fertilizers & Chemicals Limited
- Feicheng Acid Chemical
- Chongqing Chuandong Chemical (Group) Co., Ltd
- LUXI Group CO., LTD
- Shanxi Province_Yuanying Chemicals Co., Ltd
- Rashtriya Chemicals and Fertilizers Limited
- Thermo Fisher Scientific Inc
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