Formic Acid Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The formic acid market is expected to reach 1,092.35 kilotons by the end of this year and register a CAGR of over 3.5% during the forecast period.

Due to the COVID-19 pandemic-induced lockdown regulations and fewer workers, production in various chemical and other industries has reduced, resulting in a reduced supply of raw materials to industries. However, the market is expected to get better during the forecast period.

Key Highlights
Over the medium term, the growing demand for animal feed and silage additives is driving the growth of the formic acid market?.
The emergence of other cost-effective substitutes and high toxic levels of higher-grade formic acid are the key factors anticipated to restrain the growth of the target industry over the forecast period.
The sustainable use of formic acid in a fuel cell will likely act as an opportunity for the formic acid market.
The Asia-Pacific region is expected to dominate the market and is estimated to witness the highest CAGR during the forecast period.

Formic Acid Market Trends

Animal Feed and Silage Additives to Dominate the Market

Animal feed and silage additive manufacturers use formic acid as an additive in solid or liquid form, which is also considered safe for animal health. With the growing population of animals, food security for them is an important issue that should be maintained. Formic acid inhibits harmful bacteria in the feed through acidification and supports feed digestion with better feed conversion.

Formic acid is the second more vital organic acid, inhibiting bacterial growth. It is an essential element for high-quality forage silage production to impede the proliferation of pathogens and has been found effective for the growth inhibition of silage microorganisms.
Additionally, the property of formic acid to preserve feed mixes makes it more unique, hence upsurging the demand for formic acid in the market over the period.
The combined usage of formic acid and molasses could serve as a promising strategy for preserving seed-used pumpkin leaves (SUPLs) silage providing a reference for the clean utilization of other vegetable wastes.
Countries of Asia and Europe are majorly shifting from applying antibiotics and broadly engaging themselves in feed acidulants. Moreover, emerging economies such as China, India, Thailand, and Germany in these regions are escalating the demand for meat, milk, and egg, propelling the demand for formic acid in the farms.
According to the United Nations Food and Agricultural Organization (FAO), the world will have to produce 60% more food by 2050. It is believed that animal protein production will grow even more - meats (poultry/swine/beef) will double, and dairy and fish production will almost triple by 2050, increasing the feed consumption which drives the market studied?.
These factors above are expected to boost the demand for formic acid in the global market over the forecast period.

Asia-Pacific Region to Dominate the Market

Asia-Pacific region dominated the global market share. The region is expected to continue dominating the market during the forecast period, owing to the demand for meat and poultry coupled with the demand from the textile sector in countries such as China and India.
According to the United States Department of Agriculture, China's chicken production is expected to remain steady at 14.3 million metric tons (MMT) in 2023. Demand for affordable chicken products is expected to grow in 2023. Consumers' shift towards a more diverse protein diet will drive demand for white broiler products and drive increases in production.
China produced 15.61 million tonnes of pork in the first three months of the year, up 14% from a year earlier, and produced 45.64 million head by the end of Q2 2021.
China is the largest producer and exporter of textiles and clothing in the world. With enormous production capacity, China has an oversupply of textiles and clothing products. However, the increasing labor costs and rising global protectionism weakened its competitiveness. The labor costs in the country increased significantly in recent years and crossed many other countries in Asia.
India is the world's largest producer of milk and buffalo meat. The country ranks on top in goat population. The demand for meat, milk and fiber is increasing progressively and expected to further rise in future in view of sizable increase in per capita income and health consciousness of people. Such livestock farming scenario stands to be one of the factors driving animal feed demand in the country.
Moreover, Invest India estimates that by 2025, the animal feed market might be worth USD 6 billion. Compound cattle feed, on the other hand, has a market potential of USD 400-650 million dollars, with a 16% annual growth rate by 2025, with main growth drivers including low organic feed market penetration, growing formal offtake, and others.
Hence, such trends in the animal feed industry are projected to drive the demand for formic acid, notably for animal feed and silage additives.
All the aforementioned factors, in turn, are expected to affect the demand for formic acid in the region during the forecast period.

Formic Acid Market Competitor Analysis

The global formic acid market is consolidated in nature. The major players in the market (in no particular order) are BASF SE, Shandong Acid Technology Co. Ltd., LUXI Group, Eastman Chemical Company, and Perstorp, among others.

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