

Potassium Formate Market by Form (Liquid/Brine, Powder). Application (Deicing Agent, Drilling & Completion Fluids, Fertilizer Additives, Heat Transfer Fluids, Preservatives), End-Use Industry - Global Forecast to 2030

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Report description:

The potassium formate market is estimated at USD 0.77 billion in 2024 and is projected to reach USD 1.07 billion by 2030, at a CAGR of 6.0% from 2024 to 2030. Due to its properties such as high solubility, environmentally friendly nature, and non corrosive chemical compound. One of the key drivers for liquid/brine form potassium formate dominance is its extensive use in the oil & gas industry as a low-corrosive, high-density drilling and completion fluid, particularly in high-pressure, high-temperature (HPHT) wells and offshore drilling. Leading energy players in North America, Norway, and Russia are adopting potassium formate brines due to increasing environmental regulations and the need for efficient wellbore stability solutions. The worldwide move to sustainable deicing products has driven the use of liquid potassium formate-based deicers, predominantly in Europe and North America, where municipalities and governments are phasing out chloride-based deicers.

"In terms of value, fertilizer additives application accounted for the third largest share of the overall potassium formate market."

Fertilizer additives application is projected to be the third largest market share holding application in the potassium formate market. The growing use as a alternative of low-chloride fertilizer in agriculture and historical potassium-based fertilizers, e.g., potassium chloride (KCl), cause soil salinization and long-term degradation, driving farmers and regulatory agencies toward low-salinity substitutes like potassium formate. The European Union Farm to Fork Strategy, together with stringent fertilizer regulations in North America and Asia Pacific region has driven the demand for environmentally friendly soil amendments. Potassium formate offers potassium nutrition without causing soil compaction and salt accumulation, thus being best suited for delicate crops like fruit, vegetables, and high-quality cereals. Its solubility is also high, which makes it easy to incorporate in liquid

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fertilizers and foliar sprays that enhance nutrient uptake and yields. As the world continues to develop interest in organic farming and sustainable agriculture, potassium formate is increasingly becoming the go-to option for controlled-release fertilizers and precision agriculture.

"During the forecast period, the potassium formate market in agriculture end use industry is projected to have third highest market share."

During the forecast period from 2024 to 2029, the agriculture end use industry is expected to have the third highest market share in end-use industry in the potassium formate market. The demand for potassium formate is rising in agriculture end use industry because unlike the conventional potassium fertilizers like potassium chloride (KCl) that cause soil salinity and nutrient leaching, potassium formate offers crucial potassium nutrition without building up salt levels, making it a suitable choice for sensitive horticultural crops like vegetables, fruits, pulses, and cereals. With the worldwide emphasis on sustainable agriculture, organizations like the European Union (EU) under the Farm to Fork Strategy and the United States Department of Agriculture (USDA) are promoting the use of organic fertilizers, again stimulating demand.

"During the forecast period, the potassium formate market in Asia Pacific region is projected to be the third fastest growing region."

Asia Pacific is the fastest growing market for potassium formate because of its strong demand from oil & gas, agriculture & food & beverage end use industries, which is a driving factor for potassium formate. The region is dominated by large agricultural product manufacturers, IFFCO (Indian Farmers Fertiliser Cooperative Limited), Sinofert Holdings Limited, UPL Limited, which have comprehensive use of potassium formate in various applications. Asia Pacific region has major countries such as India, China which has highest population in the world, and which will tend to increase the demand for agricultural needs. Second, Asia Pacific region is home to various potassium formate manufacturers such as Hangzhou Focus Chemical Co., Ltd., Krishna Chemicals, and others.

This study has been validated through primary interviews with industry experts globally. These primary sources have been divided into the following three categories:

-□By Company Type- Tier 1- 60%, Tier 2- 20%, and Tier 3- 20%

-□By Designation- C Level- 33%, Director Level- 33%, and Managers- 34%

-□By Region- North America- 20%, Europe- 25%, Asia Pacific- 25%, Middle East & Africa- 15%, and Latin America- 15%

The report provides a comprehensive analysis of company profiles:

Prominent companies Perstorp Holding AB (Sweden), Clariant (Switzerland), Thermo Fisher Scientific Inc (US), Eastman Chemical Company (US), Tetra Technologies Inc (US), ADDCON GmbH (Germany), Dynalene, Inc (US), Hawkins (US), American Elements (US), Hangzhou Focus Chemical Co., Ltd. (China), Xinjiang Guolin New Materials Co., Ltd (China), Esseco UK (UK), Nachurs Alpine Solutions (US), SLB (US), Shouguang Hengtong Chemical Co., Ltd., (China), Global Drilling Fluids And Chemicals Limited (India), Chongqing Chuandong Chemical (Group) Co., Ltd. (China), Shandong Acid Technology Co., Ltd (China), Proviron (Belgium), Tomiyama Pure Chemical Industries, Ltd. (Japan), Dongying Shuntong Chemical (Group) Co., Ltd. (China), West Bengal Chemical Industries Limited (India), ProChem, Inc. (US), Geocon Products (India), Krishna Chemicals (India).

Research Coverage

This research report categorizes the potassium formate market By Form (Liquid/Brine, Powder), By Application (Deicing Agent, Drilling & Completion Fluid, Heat Transfer Fluids, Fertilizer Additives, Preservatives, and Other Applications), End-Use Industry (Construction, Oil & Gas, Agriculture, Industrial, Food & Beverage, and Other End-use Industries), Region (North America, Europe, Asia Pacific, Middle East & Africa, and South America). The scope of the report includes detailed information about the major factors influencing the growth of the potassium formate market, such as drivers, restraints, challenges, and opportunities. A thorough examination of the key industry players has been conducted in order to provide insights into their business overview, solutions, and services, key strategies, contracts, partnerships, and agreements. Product launches, mergers and acquisitions, and recent developments in the potassium formate market are all covered. This report includes a competitive analysis of upcoming startups in the potassium formate market ecosystem.

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Reasons to buy this report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall potassium formate market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

-□Analysis of key drivers (Increasing demand for potassium formate in oil & gas end use industry, rising adoption in deicing application), restraints (High production cost, volatile raw material prices, competition from substitute products), opportunities (Agriculture sector growth, technological advancement in the potassium formate market), and challenges (limited awareness in emerging economies) influencing the growth of the potassium formate market.

-□Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and service launches in the potassium formate market.

-□Market Development: Comprehensive information about lucrative markets - the report analyses the potassium formate market across varied regions.

-□Market Diversification: Exhaustive information about services, untapped geographies, recent developments, and investments in the potassium formate market

-□Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like Perstorp Holding AB (Sweden), Clariant (Switzerland), Thermo Fisher Scientific Inc (US), Eastman Chemical Company (US), Tetra Technologies Inc (US), ADDCON GmbH (Germany), Dynalene, Inc (US), Hawkins (US), American Elements (US), Hangzhou Focus Chemical Co., Ltd. (China), Xinjiang Guolin New Materials Co., Ltd (China), Esseco UK (UK), Nachurs Alpine Solutions (US), SLB (US), Shouguang Hengtong Chemical Co., Ltd., (China), Global Drilling Fluids And Chemicals Limited (India), Chongqing Chuandong Chemical (Group) Co., Ltd. (China), Shandong Acid Technology Co., Ltd (China), Proviron (Belgium), Tomiyama Pure Chemical Industries, Ltd. (Japan), Dongying Shuntong Chemical (Group) Co., Ltd. (China), West Bengal Chemical Industries Limited (India), ProChem, Inc. (US), Geocon Products (India), Krishna Chemicals (India), among others in the potassium formate market.

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