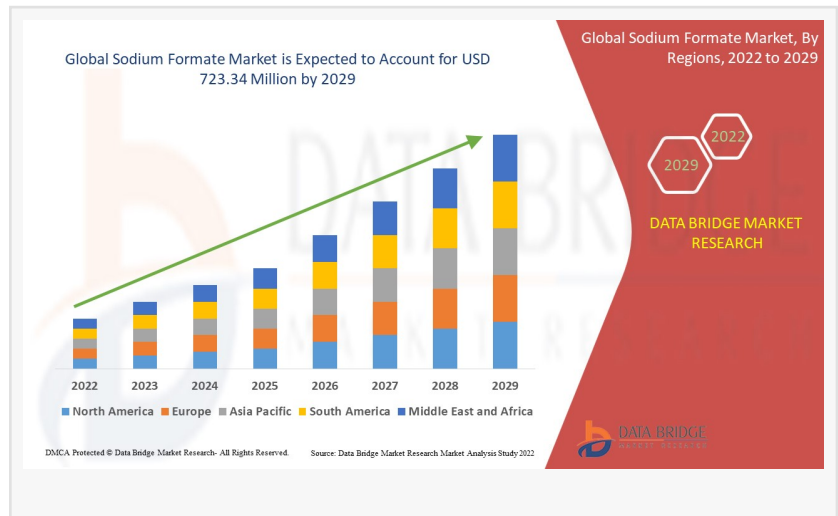


Sodium Formate Market Size Worth USD 723.34 Million by 2029, At a CAGR of 6.40% - Data Bridge Market Research

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EINPresswire.com/ -- [Sodium Formate](#) has been used more often across a variety of industries. Additionally, the fast expansion of the food and beverage, dyeing and printing, and oil and gas industries has aided in the expansion of the [sodium formate market](#) on a global scale.



Data Bridge Market Research completed a qualitative study titled "Sodium Formate Market" with 100+ market data tables, pie charts, graphs, and figures spread across Pages and an easy-to-grasp full analysis. To win the competition in the global marketplace, choosing this [global Sodium Formate market](#) research report is imperative. Businesses can acquire knowledge about a complete background analysis of the industry which includes an assessment of the parental market. This Sodium Formate market report takes into account different segments of the market analysis that today's business insists. Clients get familiarity with a nice combination of best industry insight, practical solutions, talent solutions, and the latest technology while using this Sodium Formate report for business growth. The market drivers and restraints have been explained here using SWOT analysis.

Global sodium formate market was valued at USD 440.36 million in 2021 and is expected to reach USD 723.34 million by 2029, registering a CAGR of 6.40% during the forecast period of 2022-2029. In addition to the market insights such as market value, growth rate, market segments, geographical coverage, market players, and market scenario, the market report curated by the Data Bridge Market Research team also includes in-depth expert analysis, import/export analysis, pricing analysis, production consumption analysis, and climate chain scenario.

Get a PDF Sample of the Sodium Formate Industry

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The powdery substance known as sodium formate, which is white and deliquescent, is actually formic acid's sodium salt. Formic acid is neutralized with sodium carbonate to produce sodium formate for commercial use. Sodium hydroxide and chloroform react to create it. In a variety of end-user sectors, such as food & beverage, textile, and printing, sodium formate plays crucial functions as a dyeing agent, food additive, non-corrosive, and de-icing agent.

Sodium Formate Market Scope

The sodium formate market is segmented on the basis of product type, application and end use. The growth amongst these segments will help you analyze meagre growth segments in the industries and provide the users with a valuable market overview and market insights to help them make strategic decisions for identifying core market applications.

Product Type

- Sodium Organic Salt
- Ammonium Organic Salt
- Zinc Organic Salt
- Magnesium Organic Salt

Application

- Aviation
- Food and Beverage
- Textile
- Printing
- Oil and Gas
- Chemical
- Electron
- Agriculture
- Industrial
- Other Applications

End-Use

- Catalyst
- Reducing Agent
- Manufacture of Sodium Hydrosulfite

Intermediate for the Manufacture of Formic Acid and Oxalic Acid
Manufacture of N
N-Dimethylformamide
De-icing Agent
Oilfield Services
Work-Over Fluids
Other End Uses

Sodium Formate Market Dynamics

This section deals with understanding the market drivers, advantages, opportunities, restraints and challenges. All of this is discussed in detail as below:

Drivers

Increased Regulations associated with Organic Acids

The demand for organic acids in the animal nutrition industry has been fueled by a variety of regulations, and as people become more aware of how beneficial these acids are for feed quality and ultimately animal performance, sodium formate sales in this industry are expected to soar in the years to come. The Food and Drug Administration (FDA) recently modified the rules governing the safe use of sodium formate as a food additive (Document citation: 81 FR 67153). The use of sodium formate in the creation of animal feed additives has also been approved as safe by the European Food Safety Authority (EFSA). As a result, the sodium formate is largely demanded for animal feed additives, thus boosting overall market growth.

High Requirement Across Aerospace Industry

The aircraft industry is gradually switching to formate-based deicers due to growing worries about the environmental impact of deicing chemicals like urea and acetates. As a result, demand for sodium formate-based deicers has been gradually increasing, with the aerospace sector accounting for about 20% of the sodium formate market worldwide.

Surge in Utilization across Other Industries

The upstream oil and gas industry has seen an increase in demand for sodium formate since it is used to make clear brine, a crucial chemical in work over and completion procedures. The main application of sodium formate in this area has been de-icing runways because, when combined with corrosion inhibitors and other additives, it swiftly penetrates solid snow and ice layers, releasing the snow from the concrete and melting it at a rapid rate. The global sodium formate market has been expanding as a result of the brisk growth of the food and beverage, dyeing and printing, and oil and gas industries.

Furthermore, owing to its dependability, consistency, and purity, sodium formate is being used more and more in the leather tanning business, which will further propel the overall growth rate of sodium formate market. Additionally, compared to traditional brines, sodium formate fluids have a variety of performance advantages as they are non-corrosive organic monovalent fluids.

The Sodium Formate Market is Dominated by Firms Such as

Perstorp (Sweden)
BASF SE (Germany)
MKS Marmara Tüm Haklari Saklidir (Turkey)
Alder SpA (Italy)
Metafrax Chemicals (Austria)
Asian Paints (India)
Kanoria Chemicals & Industries Ltd. (India)
Zibo Ruibao Chemical Co.,Ltd. (China)
SOLVAY (Belgium)
Honeywell International Inc. (U.S.)
TCI Chemicals (India) Pvt. Ltd. (India)
Avantor, Inc. (U.S.)
Vertellus (U.K.)
Acros Organics (Belgium)

Download the Complete Research Study Here in PDF Format @
<https://www.databridgemarketresearch.com/checkout/buy/enterprise/global-sodium-formate-market>

Critical Insights Related to the Sodium Formate Included in the Report:

Exclusive graphics and Illustrative SWOT analysis of some of the leading companies in this market

Value chain analysis of prominent players in the market

Current trends influencing the dynamics of this market across various geographies

Recent mergers, acquisitions, collaborations, and partnerships

Revenue growth of this industry over the forecast period

Marketing strategy study and growth trends

Growth-driven factor analysis

Emerging recess segments and region-wise market

An empirical evaluation of the curve of this market

Ancient, Present, and Probable scope of the market from both prospect value and volume

Opportunities For Key Players:

Discovery of New Oil and Gas Reserves

Furthermore, numerous oil corporations are constantly looking for fresh oil and gas deposits. Sodium formate is needed to control and stop the production of sand from wells in these new oil and gas discoveries. The newly discovered and potential oil and gas reserves further enhance the applications of product, extend profitable opportunities to the market players in the forecast period of 2022 to 2029.

Growing Inclination towards Ecologically-Sound Solutions

Additionally, there has been growing inclination towards ecologically-sound solutions among consumers, which further boosts the demand for sodium formate will further expand the future growth of the sodium formate market.

Browse a Detailed Summary of the Research Report

@<https://www.databridgemarketresearch.com/reports/global-sodium-formate-market>

Restraints/Challenges In This Industry

Drawbacks of Sodium Formate

However, manufacturers in the market are still concerned about sodium formate's hygroscopic properties. This feature of sodium formate translates into the need for additional additives to be added before usage and unique handling and storage requirements.

Fluctuating Raw Material Costs

The unstable cost of raw materials is a major factor in the sodium formate market's below-average global growth. This is a significant issue limiting the growth of the sodium formate industry over the forecast period.

Availability of Alternatives

Although there is still a small market for sodium formate as a de-icing agent, it is more probable that the many affordable alternatives now in use for de-icing will continue to pose a serious threat to sodium formate sales over the forecast period. This factor will challenge the sodium formate market growth rate.

This sodium formate market report provides details of new recent developments, trade regulations, import-export analysis, production analysis, value chain optimization, market share, impact of domestic and localized market players, analyses opportunities in terms of emerging revenue pockets, changes in market regulations, strategic market growth analysis, market size, category market growths, application niches and dominance, product approvals, product launches, geographic expansions, technological innovations in the market. To gain more info on

the sodium formate market contact Data Bridge Market Research for an Analyst Brief, our team will help you take an informed market decision to achieve market growth.

Sodium Formate Market Country Level Analysis/Insights:

The countries covered in the sodium formate market report are U.S., Canada and Mexico in North America, Germany, France, U.K., Netherlands, Switzerland, Belgium, Russia, Italy, Spain, Turkey, Rest of Europe in Europe, China, Japan, India, South Korea, Singapore, Malaysia, Australia, Thailand, Indonesia, Philippines, Rest of Asia-Pacific (APAC) in the Asia-Pacific (APAC), Saudi Arabia, U.A.E, Israel, Egypt, South Africa, Rest of Middle East and Africa (MEA) as a part of Middle East and Africa (MEA), Brazil, Argentina and Rest of South America as part of South America.

Asia-Pacific dominates the market in terms of market share and market revenue and will continue to flourish its dominance during the forecast period of 2022-2029. The market growth over this region is attributed to the easy availability of newer materials and printing processes within the region.

Europe on the other hand, is estimated to show lucrative growth over the forecast period of 2022-2029, due to the increasing environmental laws and rising applications in automotive and additive industry in the region.

The country section of the report also provides individual market impacting factors and changes in market regulation that impact the current and future trends of the market. Data points like down-stream and upstream value chain analysis, technical trends and porter's five forces analysis, case studies are some of the pointers used to forecast the market scenario for individual countries. Also, the presence and availability of global brands and their challenges faced due to large or scarce competition from local and domestic brands, impact of domestic tariffs and trade routes are considered while providing forecast analysis of the country data.

This Market Intelligence Report Analyses Some of the Most Crucial Concerns:

How will the major segments of this international market develop over the next few years?

Who are the major players that will dominate the market in the future?

When it comes to this industry, who are the top suppliers and producers?

How have the most successful companies in the industry planned for future growth and expansion?

In what sectors might we expect to see the greatest increase in demand over the coming years?

How many distinct subsets of buyers make up this market?

Which regional powerhouse do you foresee as becoming the largest player in the international market?

Does a new coronavirus pandemic have any consequences?

In what ways are established actors stymied by the entry of newcomers, and how may they be overcome?

Table of Contents:

Introduction

Market Segmentation

Executive Summary

Premium Insights

Global Sodium Formate Market: Regulations

Market Overview

Global Sodium Formate Market, By Type

Global Sodium Formate Market, By Brand

Global Sodium Formate Market, By Indication

Global Sodium Formate Market, By End User

Global Sodium Formate Market, By Route of Administration

Global Sodium Formate Market, By Region

Global Sodium Formate Market: Company Landscape

SWOT Analyses

Company Profile

Questionnaires

Related Reports

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<https://www.databridgemarketresearch.com/reports/global-fatty-acid-esters-market>

Global Inorganic Color Pigments Market, By Product Type (Cobalt Pigments, Ultramarine Pigments, Bismuth Pigments, Iron and Iron Oxide Pigments, Cadmium Pigments, Chromium Pigments, Carbon and Vegetable Black, Others) Form (Aqueous, Powder), Application (Paints and Coatings, Printing Inks, Polymers, Construction Materials, Cosmetics, Textile Printing, Others) Country (U.S., Canada, Mexico, Brazil, Argentina, Rest of South America, Germany, France, Italy, U.K., Belgium, Spain, Russia, Turkey, Netherlands, Switzerland, Rest of Europe, Japan, China, India, South Korea, Australia, Singapore, Malaysia, Thailand, Indonesia, Philippines, Rest of Asia-Pacific, U.A.E, Saudi Arabia, Egypt, South Africa, Israel, Rest of Middle East and Africa) Industry Trends and Forecast to 2028

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