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Potassium Formate Market Report - Global Forecast till 2030

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Description:

Global Potassium Formate Market Overview

The potassium formate market is projected to reach USD 700 million and register a CAGR of over 4% during the forecast period, 2022–2030.

Potassium formate, the salt of formic acid, is commercially available in both liquid and solid forms. The potassium formate solid is a white crystal with excellent moisture-absorbing ability, non-toxic and non-corrosive nature, and easy solubility in water. This strongly hygroscopic solid is produced as an intermediate in the formate potash process for use in the production of potassium. The potassium formate liquid is a colorless and clear saturated solution with a density of 1.58 g/cm3 and is a non-corrosive organic monovalent fluid with a number of performance benefits over the traditional divalent brines. Potassium formate exhibit high density, excellent thermal stability, and good lubricity as well as have a good eco-profile and are solid free. Potassium formate is widely used in various industries such as oil & gas, construction, fertilizers, and refrigeration owing to these characteristics.

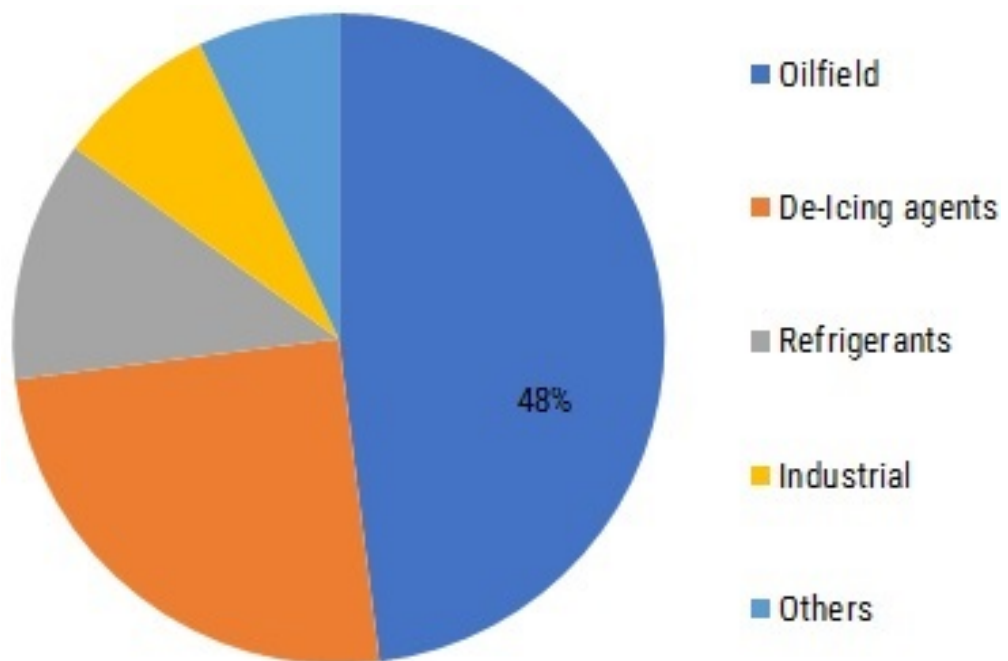
The prominent factor driving the growth of the global market is increasing oil & gas exploration activities across the globe to meet the growing demand for energy. Potassium formate is mainly used as a non-damaging reservoir drilling and completion fluid, enabling the construction of long horizontal wellbores without the need of well stimulation. The solid-free potassium formate brine (formate-based mud) is capable of drilling long horizontals in shales much faster as compared to the oil-based muds. Moreover, the environmental impact is lower as compared to oil-based muds as well as are easy to recycle for reuse. Additionally, the excellent compatibility of formate brines with metals and elastomers makes them perfectly suitable for use as long-term well suspension and packer fluid, particularly for high-temperature, high-pressure (HPHT) wells where conventional brine and mud may lead to problems. Over the past few years, natural gas production & extraction from shale formations has increased in the oil & gas industry. The share of shale gas in total natural gas withdrawal was about 22% in 2010 and increased to about 62% by the end of 2017. With technological advancements and the development of unconventional natural gas resources in the US, the landscape of the gas sector in the recent years has changed significantly, and the trend is expected to continue in the future. This is expected to boost the demand for potassium formate in the industry and favor the growth of the global market in the years to follow. Likewise, the increasing use of the product as an efficient alternative to potassium acetate for runway de-icing is further expected to fuel the product demand in the coming years. It has a lower chemical oxygen demand (COD) that helps reduce wastewater treatment costs, minimizes harmful environmental effects, thus ensuring a sustainable environment.

However, volatile prices of raw materials are expected to be the key factor hampering the market growth during the assessment period.

Key Players

ADDCON GmbH (Germany), Clariant (Switzerland), Eastman Chemical Company (US), Evonik Industries AG (Germany), Nachurs Alpine Solutions (US), Hawkins, Inc (US), Shouguang Hengtong Chemical Co., Ltd (China), TETRA Technologies, Inc (US), Hangzhou Focus Chemical Co., Ltd (China), American Elements (US), and Proviron (Belgium).

Potassium Formate Market Share, by Application, 2018 (%)



Source: MRFR Analysis

## Regional Analysis

The global potassium formate market has been analyzed for five key regions—Asia-Pacific, North America, Europe, Latin America, and the Middle East & Africa. In 2018, North America was the largest regional market, by value, with the US being the major contributor to the growth. The increasing adoption of the product in the oil & gas industry is the key factor driving the regional market growth. The market in Asia-Pacific is projected to register a healthy CAGR during the review period on account of expanding oil & gas industry in the region.

The European is expected to witness steady growth considering the growing use of the product in the de-icing applications at the airports due to the high snowfall in the region. Moreover, the stringent environmental regulations pertaining to the waste generation and high emphasis on the sustainable environment are also expected to fuel the growth of the regional market.

## Market Segmentation

The segmentation of the global potassium formate market has been done on the basis of form, application, and region.

Based on form, the global potassium formate market has been classified into liquid (brine) and powder. The liquid (brine) segment is projected to be the leading and the fastest growing segment during the forecast period. This is attributed to its widespread use in the oil & gas industry.

The application segments of the global potassium formate market are oilfield, de-icing and anti-icing agents, refrigerants, industrial, and others. The oilfield segment held the largest market share in 2018 and is expected to be dominant during the assessment period.

The regions covered under the scope of the global potassium formate market are Asia-Pacific, North America, Europe, Latin America, and the Middle East & Africa.

## Recent Development

**August 2021** : Perstorp Potassium Formate has been certified as a fertilizer after fulfilling all the regulations part of EC 2002/2003. This EU certification of Perstorp will make it accessible to farmers, who can use it to foster the crop quality and boost the overall yield, without requiring the local registration of raw materials. Potassium formate-based fertilizers such as Amicult K 42 are expected to be of great use for the local farmers in the years ahead. For years, potassium chloride has been used extensively in fertilization, but chlorides impart a highly negative effect on vegetable yield as well as soil health. In view of this, the demand for chloride-free solutions in the agriculture sector has surged in recent years. Perstorp Amicult K 42, which has Potassium Formate as the key ingredient, has emerged as a perfect alternative. This product helps boost the total crop yield without any side effects on the crops. It improves the foliar uptake rate while reducing clogging in the irrigation systems.

## Intended Audience

- Potassium formate manufacturers
- Traders and distributors of potassium formate
- Research and development institutes
- Potential investors
- Raw material suppliers
- Nationalized laboratories

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