

Calcium Formate Market Size and Share Analysis: Key Industry Insights to 2032

The global calcium formate market size is projected to reach USD 628.5 million by 2027, exhibiting a CAGR of 4.0% during the forecast period. Increasing cement production is likely to emerge as a central growth driver for this market, finds Fortune Business Insights™ in its report. The International Energy Agency (IEA) estimates that 4.1Gt of cement was produced worldwide in 2019, with China accounting for nearly 55% of the global production, followed by India at 8%. By 2030, according to the World Cement Association, China's production is forecasted to contract to 35%, while India's is set to double to 16%.

The calcium formate market is witnessing steady growth, driven by its increasing application across various industries. As a multifunctional chemical compound, calcium formate is used extensively in industries such as construction, leather tanning, animal feed, and chemicals. The growing demand for faster construction activities and efficient industrial processes has propelled the calcium formate market. This report provides an analysis of the market size, share, key drivers, and segmentation that impact the calcium formate industry globally.



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Segmentation Analysis:

The calcium formate market can be segmented based on application, end-user industry, and geography.

By Application:

- **Cement and Concrete Additives:** Calcium formate accelerates the setting and hardening of concrete, making it an essential additive in the construction sector.
- **Animal Feed Additive:** It is used as a feed additive to improve the health and growth of livestock, particularly in pigs and poultry.
- **Leather Tanning:** Calcium formate is used in the leather industry to enhance leather properties.
- **Chemical Industry:** As an intermediate or pH regulator in various chemical reactions, calcium formate plays a crucial role in industrial chemical processes.

By End-User Industry:

- **Construction:** The largest consumer segment of calcium formate, driven by infrastructural projects and the global demand for faster and more efficient construction materials.
- **Animal Husbandry:** The use of calcium formate as a feed additive is expanding with the increase in meat consumption and livestock farming.
- **Leather:** The global demand for high-quality leather products supports the use of calcium formate in leather tanning processes.
- **Chemicals and Pharmaceuticals:** Calcium formate's role in various chemical processes and as a preservative in the pharmaceutical industry is gaining traction.

By Geography:

- **Asia-Pacific:** The Asia-Pacific region dominates the calcium formate market, particularly due to rising demand in construction and animal feed industries in China and India.
- **Europe:** Europe is a significant market for calcium formate due to its well-established leather and construction industries, with Germany being the key player.
- **North America:** Steady demand from the construction and chemicals sectors drives the market in North America.
- **Latin America and Middle East & Africa:** These regions are witnessing moderate growth, primarily driven by the construction and animal husbandry industries.

Market Restraint

Declining Sales & Profits to Hamper Companies' Investment Plans amid COVID-19

The outbreak of the COVID-19 pandemic has had grave implications for the global chemicals industry, which are hurting the calcium formate market growth. Lockdowns, social distancing, and trade restrictions have caused massive disruptions in supply chain networks, while severe economic downturn has impacted demand and consumption. As a result, companies in this market are reporting unprecedented loss of revenue, which in turn has forced them to rethink their investment plans. For instance, in August 2020, the Germany-based specialty chemicals company, Lanxess, sold off its organic leather chemicals business for USD 230 million to TFL Ledertechnik GmbH to reduce its dependence on the automotive industry. With the automotive industry facing an unparalleled demand crunch amid COVID-19, Lanxess's divestiture from the leather business seems prudent. In another example, Sweden-based Perstop AB reported a staggering drop of 32% in its net sales, amounting to SEK 2.08 billion in July 2020, as the company took drastic measures to tackle COVID-19. These adverse developments are likely to stall the adoption of calcium methanoate during the current year.

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Key Market Drivers:

Several factors contribute to the growth of the calcium formate market. These key drivers include:

- **Increased Demand in the Construction Industry:** The primary use of calcium formate in the construction industry as a setting accelerator in cement and concrete is a major growth factor. Rapid urbanization and industrialization in emerging economies, coupled with infrastructural development projects, are bolstering demand.
- **Expanding Use in Animal Feed Additives:** Calcium formate serves as a preservative and feed additive in the animal nutrition sector, especially for pigs and poultry. Rising concerns over animal health and improving feed quality are fostering its demand in agriculture.
- **Growing Leather Tanning Industry:** The demand for calcium formate in the leather industry is on the rise, as it is used in tanning processes to enhance the quality of leather goods.
- **Chemical and Pharmaceutical Applications:** The compound is used as an intermediate in several chemical manufacturing processes. Its application in pharmaceuticals, especially as a preservative and pH regulator, is further enhancing its market share.

Industry Developments:

- **November 2019:** Perstorp announced plans to invest in a new facility in Gujarat, India, to produce Pentaerythritol (Penta). The plant will allow Perstorp to meet the rising demand in Asia for its Penta products as well as produce and distribute calcium formate in the country.
- **September 2019:** CPS Performance Materials, a portfolio company under Arsenal Capital Partners, announced the acquisition of GEO Specialty Chemicals. The acquisition will allow CPS to add GEO's diverse chemicals and materials for diverse industries such as water treatment and paints & coatings to its specialty chemicals portfolio.

List of Key Companies Profiled in this Market Report:

- Chongqing Chuandong Chemical (Group) Co., Ltd. (China)
- Jiangxi Kosin Organic Chemical (China)
- Zibo Ruibao Chemical Co., Ltd. (China)
- GEO Specialty Chemicals (USA)
- Perstorp (Sweden)
- Sidley Chemical Co., Ltd. (China)
- Shandong Baoyuan Chemical Co., Ltd. (China)
- Henan Botai Chemical Building Materials Company Ltd. (China)
- American Elements (USA)
- LANXESS (Germany)

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Address:

Fortune Business Insights Pvt. Ltd. 9th Floor, Icon Tower, Baner –
Mahalunge Road, Baner, Pune-411045, Maharashtra, India.

Phone:

US: +1 424 253 0390

UK: +44 2071 939123

APAC: +91 744 740 1245

Email: sales@fortunebusinessinsights.com

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