

Phosphoric Acid Market To Reach USD 41.20 Billion By 2027 | Reports and Data

Phosphoric Acid Market Size – USD 33.28 billion in 2018, Phosphoric Acid Market Growth - CAGR of 2.3%

NEW YORK CITY, NEW YORK, UNITED STATES, March 23, 2020 /EINPresswire.com/ -- The global phosphoric acid market is expected to reach USD 41.20 Billion by 2027, according to a new report by Reports and Data. The growth of the market is attributed to the growing application of phosphoric acid among the end-user industries.

A significant portion of phosphoric acid produced worldwide is used in the production of fertilizers. It is primarily converted into three phosphate salts, namely diammonium hydrogen phosphate (DAP), monoammonium dihydrogen phosphate (MAP), and triple superphosphate (TSP), which are in high demand from the agriculture industry as fertilizers. Phosphorus is a vital plant nutrient and is absorbed by plant roots, generally as the dihydrogen phosphate ion derived from phosphoric acid.

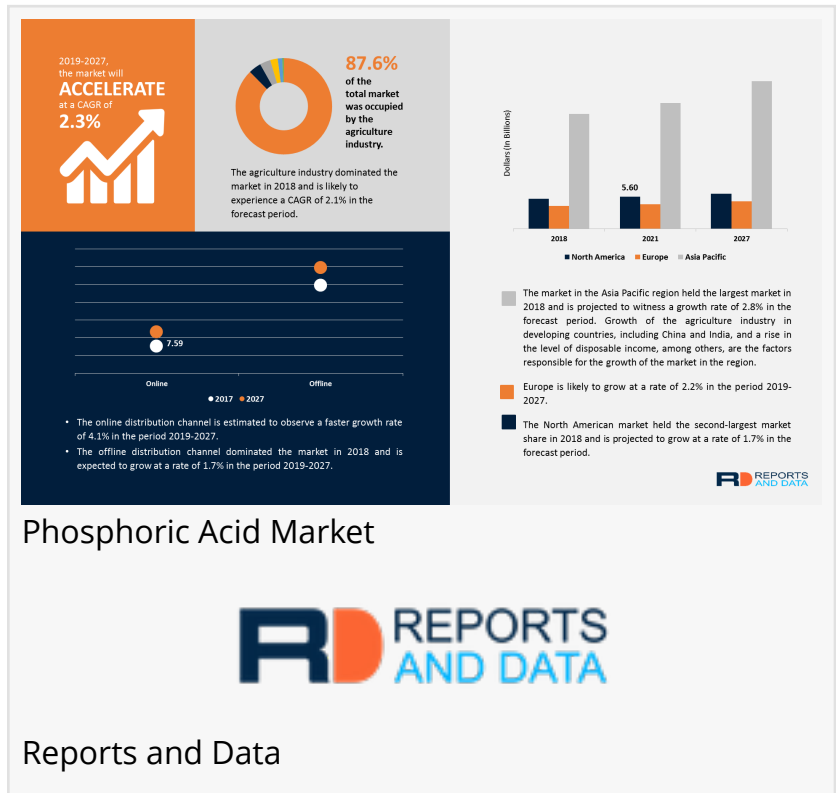
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Phosphoric acid in the food & beverage industry finds usage as a food additive. It is used to function as a preservative or to impart a strong flavor to food products. It is most commonly consumed through soft drinks. It is accountable for the peculiar taste of colas. Additionally, several bottled teas, punches, sports drinks, and fruit-flavored beverages comprise phosphoric acid. The salts of phosphoric acid find application in several dairy products to alter the proteins and modify the pH value to produce a higher-quality product.

Phosphoric acid is applied to prevent the after-effects of groundwater exposure to iron and manganese. On exposure to air, manganese, and iron oxidize and discolor the water, which in turn, forms brownish-black stains from the manganese, or rust stains from the iron, found around bathtub drains and laundry, among others. Moreover, phosphoric acid aids to prevent and hinder scale formation and corrosion in the water distribution system.

Further key findings from the report suggest

- By production method, wet process contributed to the largest market share in 2018. The major



portion of phosphoric acid is produced by deploying the wet-process method, and the phosphoric acid made from this process is utilized in fertilizer production.

- By grade, the food-grade phosphoric is likely to grow at a faster rate in the forecast period.
- By distribution channel, the online distribution channel is estimated to observe a faster growth rate of 4.1% in the period 2019-2027.
- By industry vertical, the agriculture industry dominated the market with around 90% of the market share in 2018 and is likely to experience a CAGR of 2.1% in the forecast period.
- The market in the Asia Pacific region held the largest market in 2018 and is projected to witness a growth rate of 2.8% in the forecast period. Growth of the agriculture industry in developing countries, including China and India, and a rise in the level of disposable income, among others, are the factors responsible for the growth of the market in the region.
- Key participants include Innopho Holdings Inc., Eurochem, Mosaic Company, Argium Inc., United Phosphorous Ltd., Solvay-Rhodia, CF Industries Holdings Inc., Israel Chemical Ltd., Vale SA, and Ixness AG, among others.

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For the purpose of this report, Reports and Data have segmented the global phosphoric acid market on the basis of production method, grade, distribution channel, industry vertical, and region:

Production Method Outlook (Volume, Kilo Tons; 2016-2027 and Revenue, USD Million; 2016-2027)

- Wet Process
- Thermal Process
- Dry Kiln Process

Grade Outlook (Volume, Kilo Tons; 2016-2027 and Revenue, USD Million; 2016-2027)

- Electronic Grade
- Food grade
- Technical Grade

Distribution Channel Outlook (Volume, Kilo Tons; 2016-2027 and Revenue, USD Million; 2016-2027)

- Online
- Offline

Industry Vertical Outlook (Volume, Kilo Tons; 2016-2027 and Revenue, USD Million; 2016-2027)

- Agriculture
- Food & Beverage
- Pharmaceutical
- Electronics
- Water Treatment
- Others

Regional Outlook (Volume, Kilo Tons; 2016-2027 and Revenue, USD Million; 2016-2027)

- North America
 - o U.S
- Europe
 - o U.K
 - o France

- Asia Pacific
 - o China
 - o India
 - o Japan
- Latin America
 - o Brazil
- MEA

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