

Magnesium Nitrate Hexahydrate Sales in Latin America Will Record a Faster Growth Rate Over the Period of Forecast

Magnesium Nitrate Hexahydrate Market: Rising Adoption in Petrochemical Industry to Pave Lucrative Growth Avenues

UNITED STATES, September 13, 2021 /EINPresswire.com/ -- Fact.MR has introduced a new research report on the Magnesium Nitrate Hexahydrate market. This report intends to offer a complete analysis of all the important factors and trends contributing to the growth of this market. Thus, the study offered in this report provides an assessment of vital restraints, drivers, opportunities, and challenges faced by players in the market for Magnesium Nitrate Hexahydrate. In addition to this, it depicts a clear picture of demand opportunities in different regions of the [Magnesium Nitrate Hexahydrate market Growth](#) during the tenure of 2018 to 2028. According to a recent Fact.MR study, over 1,212,000 tons of magnesium nitrate hexahydrate were sold in 2017, with its use as an oxidizing agent poised to account for nearly 40% of volume sales by 2028-end.

The latest report on the Magnesium Nitrate Hexahydrate market is the end product of extensive research carried out by analysts. The analysts have used a gamut of industry-wide top business intelligence tools to present figures, facts, and market data. This aside, they deliver reliable projections and estimations on the revenues in the Magnesium Nitrate Hexahydrate market during the forecast period of 2018 to 2028. The report provides regional as well as global statistics on revenues, shares, and volume of the market.

For detailed insights on enhancing your product footprint, request for a sample here – https://www.factmr.com/connectus/sample?flag=S&rep_id=913

Magnesium Nitrate Hexahydrate Market: Pre-eminence of Additives Application to Persist Additives and explosives manufacturing have prevailed as the target application areas for magnesium nitrate hexahydrate. Demand for magnesium nitrate hexahydrate as additives has traditionally remained higher than in manufacturing explosives, and the status quo is likely to endure over the period of forecast.

The study slates synthetic process and nitromagnesite as prominent manufacturing processes used by stakeholders in the magnesium nitrate hexahydrate market. Albeit pervasiveness of

synthetic process's dominance is set to prevail, nitromagnesite will witness a notably greater demand by manufacturers in the upcoming years.

Various functionalities of the magnesium nitrate hexahydrate are being leveraged by end-use industries. Primary functions of magnesium nitrate hexahydrate as oxidizing agent and dehydrating agent will continue to lead the market, in terms of both value and volume. Catalyzing agent and reducing agent functions of magnesium nitrate hexahydrate are set to gain higher ground, with their sales rate forecast to remain greater than other functional uses of the chemical through 2028.

Magnesium Nitrate Hexahydrate Market: Opportunities Abound in Latin America

According to the study, [magnesium nitrate hexahydrate sales](#) in Latin America will record a relatively faster growth rate over the period of forecast. This growth will be primarily driven by use of this quality chemical as a concrete additive in the region's rising construction industry. Governments of Latin American countries are implementing infrastructural development plans to promote construction of their commercial as well as residential structures.

Government of Mexico's National Infrastructural Plan is a prime example of such development efforts. This, coupled with abundant availability of magnesite/magnesium carbonate in Brazil will continue to pave lucrative growth opportunities for growth of the magnesium nitrate hexahydrate market in Latin America, with magnesite being a key raw material for the chemical's production.

For comprehensive insights on this market adoption, ask an analyst here –

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Magnesium Nitrate Hexahydrate Market: Extensive Research Methodology

The analysts have used a proven and tested methodology of research to arrive at the key market estimations of magnesium nitrate hexahydrate across various regional markets.

Exhaustive secondary research is used to ascertain the market size, growth rate, key segments, and prominent factors driving revenue growth of the magnesium nitrate hexahydrate market, along with challenges and restraints impacting market growth.

Data thus acquired through secondary research is validated through elaborate primary research by speaking to top industry stakeholders in the magnesium nitrate hexahydrate market.

Based on these data points, the analysts derive key metrics such as CAGR, Y-o-Y growth, market value, consumption data, absolute and incremental opportunity, and market share.

The final data points are then thoroughly scrutinized using advanced tools to derive pertinent insights on the magnesium nitrate hexahydrate market.

Magnesium Nitrate Hexahydrate Market: Growth Driven by High Demand for Nitrogen Fertilizers

Manufacturing of nitrogen fertilizers involves use of magnesium nitrate hexahydrate, as the compound is a rich source of nitrogen.

Growing requirement for nitrogen fertilizers in tandem with the steadily growing agricultural sector will continue to fuel growth of the magnesium nitrate hexahydrate market.

The Food and Agricultural Organization (FAO) states that demand for nitrogen fertilizers across the globe has remained significant in recent years, with sales estimated to close in on 119,418,000 tons by 2018-end.

Given such robust sales of nitrogen fertilizers, growth of the magnesium nitrate hexahydrate market will continue to surge in the foreseeable future.

Significant benefits of magnesium in the fixation of nitrogen, and controls nutrient uptake in plants, has further translated into robust use of this compound in the fertilizer industry, particularly in nitrogen fertilizer production.

As magnesium nitrate hexahydrate is a core source of nitrogen, steady adoption in the fertilizer industry will significantly impact growth of the magnesium nitrate hexahydrate.

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