

Australia Nitric Acid Market Competitive Landscape And Application Development Analysis

NEW YORK CITY, UNITED STATES, UNITED STATES, June 16, 2022 /EINPresswire.com/ -- Many chemical substitutes have entered the chemicals' market, these help in eradicating hazards related to usage dangerous materials. This indirectly helps boost overall valuation of chemical and materials industry in various ways.

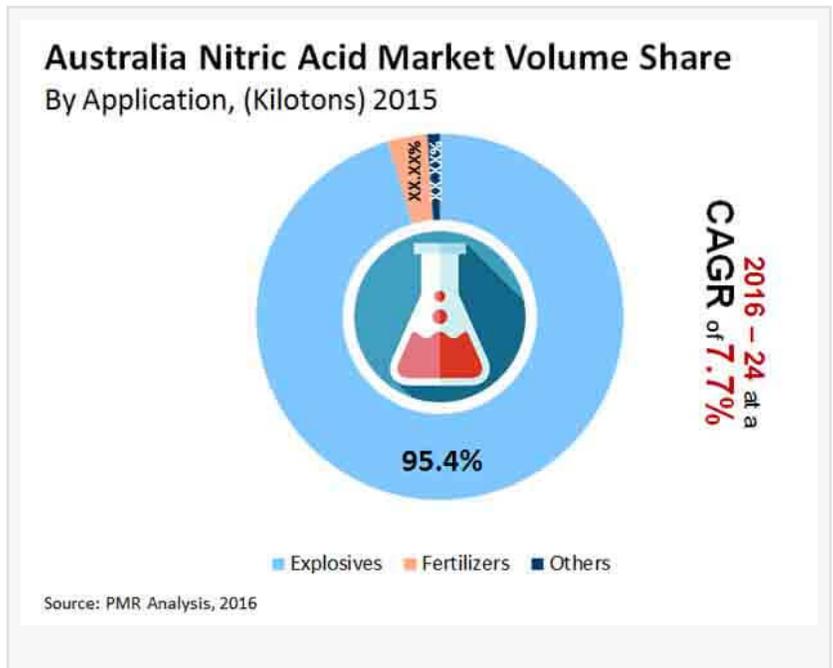
The [Australia nitric acid market](#) is expected to be valued at US\$ 725.3 Mn in 2016 and is expected to grow 1.8X by the end of 2024 to be valued at US\$ 1.3 Bn. The market is estimated to be

pegged at 1,856.0 kilotons by the end of 2016 and is anticipated to increase at a CAGR of 7.8% in terms of volume over the forecast period (2016–2024). In a new report titled "Australia Nitric Acid Market: Industry Analysis and Forecast, 2016–2024", Persistence Market Research provides in-depth insights into the performance of the nitric acid market in Australia and highlights important factors and trends influencing the market.

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australia-nitric-acid-market

Capacity expansion of ammonium nitrate facilities and increasing mining activities are some of the factors expected to drive growth of the Australia nitric acid market over the forecast period. An increased production of ammonium nitrate owing to increasing demand for ammonium nitrate-based explosives is in turn expected to drive demand for nitric acid during the forecast period.



Demand for ammonium nitrate explosives is highly dependent on mining exploration activities. Increasing mining exploration activities in Australia – especially in Western Australia and Queensland – are expected to boost the production and consumption of nitric acid in the country. However, enhanced efforts toward development of alternatives for ammonium nitrate-based explosives in the mining industry could restrain the growth of the nitric acid market in Australia during the forecast period.

By application, the explosives segment accounted for over 90% volume share in 2015 and is expected to continue to dominate the nitric acid market in Australia, registering a CAGR of 8.0% over the forecast period. In the product type category, the non-fuming segment is likely to account for the largest share of the nitric acid market in Australia and is expected to expand at a CAGR of 8.2% over the forecast period, creating total incremental opportunity of US\$ 580.4 Mn between 2015 and 2024.

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The non-fuming product type segment in the Australia nitric acid market was valued at US\$ 609.7 Mn in 2015 and is projected to increase to US\$ 1.24 Bn by the end of 2024. Application of fuming nitric acid in precious metal refining as well as in litho printing is expected to drive growth of the fuming segment over the forecast period.

The commercial grade segment accounted for 95.3% share of the nitric acid market in Australia in terms of value in 2015 and is anticipated to register a CAGR of 7.9% during the forecast period. The explosives segment accounted for 95.4% share of the Australia nitric acid market in terms of value in 2015 and is anticipated to register a CAGR of 8.0% over the forecast period.

Queensland and Western Australia are the largest markets for nitric acid in Australia, cumulatively accounting for 58.0% share in 2015. Western Australia, New South Wales, and Queensland are expected to be the most attractive markets for nitric acid in Australia over the forecast period. Consumption of nitric acid in these three regions is expected to reach 1,444.9 kilotons by the end of 2016.

Leading players in the Australia nitric acid market include Orica Limited, Wesfarmers Chemicals, Energy & Fertilizers, and Incitec Pivot Limited.

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Atul Singh

PMR

+ +1 646-568-7751

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