

Urea Market to Reach USD 53.05 Billion by 2030 | The Increasing Demand for Agrochemicals are Drives Growth

Market Size – USD 42.70 Billion in 2021, Growth - CAGR of 2.4%, Trends – The rising demand for Urea in the Pharmaceutical sector



Reports And Data

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/EINPresswire.com/ -- The Global [Urea](#)

[market](#) is forecast to reach USD 53.05 Billion by 2030, according to a new report by Reports and Data. Urea can be defined as a nitrogenous compound comprising of 2 amine groups attached to a carbonyl group with osmotic diuretic activity. In living beings, the compound is formed in the liver through the urea cycle from ammonia, wherein it is the end product of protein metabolism. The majority of the globally produced urea is used as a nitrogen-release fertilizer. It has the optimum nitrogen content among all solid nitrogenous fertilizers that are used commonly. Hence, it has the lowest cost of transportation/unit of nitrogen nutrient. The organic compound has a wide arena of applications. It is a raw fabric for the production of two major types of materials: urea-melamine-formaldehyde and urea-formaldehyde resins, which is used in marine plywood. It is also applied in SCR and SNCR reactions to lessen the NOx pollution in exhaust gases due to the combustion of Diesel, and lean-burn natural gas engines and dual fuel.

In regards to region, Europe can be seen to occupy a considerable share of the market. The market share held by the region is attributed to the continuous expansion of the healthcare sector, rising demand for the compound from the agriculture sector, which is supporting the expansion of the market in this region.

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Major companies: BASF SE, Acron, CF Industries Holdings Inc., BIP (Oldbury) Limited, EuroChem, China National Petroleum Corporation, Koch Fertilizer LLC, Jiangsu sanmu group Co,Ltd., OCI Nitrogen and Nutrien Ltd.

Further key findings from the report suggest

The Urea market held a market share of USD 41.00 Billion in the year 2020 that is forecasted to grow at a rate of 2.4% during the forecast period.

In context to Grade, the Technical segment is projected to witness a considerable growth rate of 4.6% during the forecast period, which is expected to occupy more than 10.0% of the market by 2028. The growth rate witnessed by the Technical segment is attributed to its wide arena of applications like dyes, glue, cosmetics, disinfectants, among others, which is resulting in the growing demand for the technical grade of this organic compound. Furthermore, expanding pharmaceutical sector and the application of this grade of the compound in the pharmaceutical sector in various medications also contributes to its growth rate.

In context to Technology, the SnamProgetti / Saipem technology segment is projected to witness a considerable growth rate of 3.1% during the forecast period, which is expected to hold more than 30.0% of the market by 2028. The growth rate witnessed by the SnamProgetti / Saipem technology segment is attributed to the growing popularity of the stripping process and its increasing application in new urea plants, which contributes to the growth rate witnessed by this segment.

In regards to End-user, the Agriculture segment held a considerable share of the market of more than 80.0% in 2020, with a CAGR of 2.9% during the forecast period. The market share held by the Agriculture segment is attributed to the growing demand for fertilizers and the wide application of the organic compound in urea fertilizer that is an effective source of nitrogen, which is used to provide the plants with nitrogen and promote the growth of the plant. It also acts as an effective support to the photosynthesis process of plants.

To know more about the report @ <https://www.reportsanddata.com/report-detail/urea-market>

Segments covered in the report:

For the purpose of this report, Reports and Data have segmented global Urea market on the basis of type, grade, application and region:

Grade Outlook (Revenue, USD Billion; 2019 – 2030)

Fertilizer

Feed

Technical

Technology Outlook (Revenue, USD Billion; 2019 – 2030)

Saipem Technology

Stamicarbon Technology

Conventional Technology

End-Use Outlook (Revenue, USD Billion; 2019 – 2030)

Chemical
Agriculture
Medical
Automotive
Others

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Regional Outlook (Volume, Million Barrels per Day; 2020-2028 and Revenue, USD Million; 2020-2028)

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Europe
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UK
Asia Pacific
China
India
South-east Asia
Latin America
Brazil
MEA

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