

Urea Market Growth Analysis 2022-2030 : The Rising Demand in the Pharmaceutical Sector by Reports and Data

The increasing demand for agrochemicals and the applicability of urea in bio-bricks have resulted in boosting the Urea market.

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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 NO_x pollution in exhaust gases due to the combustion of Diesel, and lean-burn natural gas engines and dual fuel. It can also be used to make urea nitrate that is a high explosive used industrially and applied as a part of some improvised explosive devices. Its compound is a stabilizer in nitrocellulose explosives. Thus, a wide arena of applications is one of the mentionable factors supporting the expansion of the market.

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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Top 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.

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Segments covered in the report:

This report forecasts volume and revenue growth at a global, regional & country level, and provides an analysis on the industry trends in each of the sub-segments from 2016 to 2026. For the purpose of this study, Reports and Data have segmented the market on the basis of type, ingredient type, application and regional analysis.

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 (Revenue, USD Billion; 2018-2028)

North America
Europe
Asia Pacific
Latin America
Middle East & Africa

Key questions answered by the report

What is the expected CAGR in terms of revenue for the urea market over the forecast period (2022-2030)?

What was the urea market valued at in 2021?

Which factors are expected to drive adoption of urea?

Which was the leading segment in the urea market on the basis of type in 2021?

What are some restraints for growth of the urea market?

Who are the top players or companies in the urea market or industry?

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Nikhil Morankar

Reports and Data

+1 212-710-1370

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