

Nitric Acid Market Growth, Business Opportunities, Share Value, Key Insights and Size estimation by 2027

Nitric Acid Market Size – USD 23.64 billion in 2019, Growth - CAGR of 3.1%, Trends – Growing demand for adipic acid from the automotive industry

NEW YORK CITY, NEW YORK , UNITED STATES, December 2, 2022

/EINPresswire.com/ -- The global [Nitric Acid Market](#) is expected to reach USD 30.29 Billion by 2027, according to a

new report by Reports and Data. Growing demand for fertilizers for high crop yield is one of the significant factors influencing the market growth. Fertilizers allow farmers to increase their crop yield by boosting the productivity of the agricultural land, as well as can make an otherwise less productive land produce substantial yields. Fertilizers are formulated to support the yield of

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Reports and Data.

certain plants by allowing the plants to easily absorb the essential macro and micronutrient. The worldwide demand for fertilizers has witnessed a decent pace of growth, with the demand being more than 138 million tons in the year 2000 and rose to around 210 million tons in the year 2019. Of the three major fertilizer types, the U.S imports over 50.0% of U.S. nitrogen-based fertilizer supplies, making it particularly important for U.S. crop production. The growing global population trend indicates

a growing demand for food, which is likely to increase in the range of 59.0% to 98.0% by 2050, and in turn, would drive the demand for nitric acid for the production of fertilizers.

Adipic acid finds substantial application in the production of nylon-66/polyamides, which is deployed in the automotive industry for use in engine covers, air intake manifolds, tires, airbag containers, and headlamp covers, among various others interior and exterior automotive parts. An increasing emphasis on the reduction of vehicular weight to increase fuel-efficiency is expected to drive the demand for nylon in the upcoming years. Moreover, nylon is suitable for high-performance applications in automobiles, such as mechanical strength, wear & abrasion,



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chemical & temperature resistance, flexibility, moldability, and ease of processing. Thus, the increasing demand for nylon-66, in turn, would drive the growth of the adipic acid market.

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Top Companies: Basf Se, Linde Group, Yara International, Potash Corp., Cf Industries Holdings, Inc., Oci Nv, Lsb Industries, Ube Industries, Agrium Inc., And Dow Chemical Company, Among Others.

Further Key Findings From The Report Suggest

By Type, Concentrated Nitric Held A Larger Market Share In 2019 And Is Estimated To Grow At A Rate Of 2.9% In The Forecast Period. Concentrated Nitric Acid Is Used To Produce Ammonium Nitrate For Plastic Production, Fertilizers, And In The Making Of Dyes. Also, It Finds Usage In The Production Of Explosives, Including Tnt And Nitroglycerin. It Is Used In The Formulation Of Aquaregia That Can Dissolve Gold And Platinum.

By Application, Nitrobenzene Contributed To The Second-Largest Market Share In 2019 And Is Expected To Grow At A Rate Of 2.8% In The Forecast Period. A Significant Amount Of Nitrobenzene Produced In The U.S. Is Deployed In The Production Of Aniline. Also, Nitrobenzene Finds Usage In The Production Of Lubricating Oils, Including Those Applied In Motors And Machinery. Besides, A Smaller Portion Of Nitrobenzene Finds Application To Make Drugs, Pesticides, Dyes, And Synthetic Rubber.

By Distribution Channel, The Online Distribution Channel Is Projected To Grow At A Faster Rate Of 4.2% In The Period 2020-2027, As This Mode Of Distribution Has The Advantage Of Providing A Broader Exposure To The Product Produced By The Manufacturers, Especially With The Proliferation Of Smart Devices And Internet Connectivity.

Regional Outlook

North America (U.S., Canada)

Europe (U.K., Italy, Germany, France, Rest Of Eu)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest Of Apac)

Latin America (Chile, Brazil, Argentina, Rest Of Latin America)

The Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest Of Mea)

To Know More About The Report: <https://www.reportsanddata.com/report-detail/nitric-acid-market>

Market Segmentation:

Type Outlook (Volume, Kilo Tons; 2017-2027, Revenue, Usd Million; 2017-2027)

Dilute Nitric Acid

Concentrated Nitric Acid

Application Outlook (Volume, Kilo Tons; 2017-2027, Revenue, Usd Million; 2017-2027)

Fertilizers

Adipic Acid

Nitrobenzene

Toluene Di-Isocyanate

Others

Distribution Channel Outlook (Volume, Kilo Tons; 2017-2027, Revenue, Usd Million; 2017-2027)

Online

Offline

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