

Nitric Acid Market Size to Boost US\$25.6 billion By 2027 | CAGR 4.2% - IndustryARC

Increase in Production Volume of Agriculture Sector demand for Nitric Acid Market

HYDERABAD, TELANGANA, INDIA, January 5, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report,

predicts that [Nitric Acid Market](#) size is estimated to reach US\$25.6 billion by 2027, after growing at CAGR of 4.2% from 2022 to 2027. Nitric Acid is a colorless and corrosive mineral acid which is used in the manufacture of inorganic and organic nitrates and

nitro compounds for fertilizers, dye intermediates, explosives, and many different organic chemicals. The acid is either concentrated with water concentration of 68%, like azeotrope, or it is fuming having water concentration more than 86%. The key applications of nitric acid encompass, - it is used for making fertilizers, as oxidizing agent it is used in adipic acid which makes nylon fibre, as intermediate it is used for making nitrobenzene which is used in motor oil and also used in making toluene diisocyanate which makes flexible polyurethane foams, adhesives, elastomers etc. Hence, on account of such unique materials, nitric acid is majorly used in automotive, agricultures, furniture, textiles, mining etc. The factors like increase in production of agrochemicals, high demand for automobiles growing demand of textiles, and furniture items are driving the growth of nitric acid market. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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<https://www.industryarc.com/Research/Nitric-Acid-Market-Research-510900>

Key takeaways:

This IndustryARC report on the Nitric Acid Market highlights the following areas -

1. Asia-Pacific dominates the nitric acid industry, as the region consists some of the major end user of nitric acid like agriculture, automotive, textile and mining in major economies like China and India.
2. The growing demand for lighter automobiles will lead to more usage of adipic acid as nylon polymer composites made from adipic acid used in automotive parts, decreases overall weight of vehicles and make them more fuel efficient.
3. Nitric acid as a cleaning agent and nylon precursor is used in chemical processing industry, and also in cleaning food and dairy equipment where it mainly removes the precipitated magnesium and calcium compounds

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Segmental Analysis:

1. Ammonium nitrate held a significant share in nitric acid market in 2021, with a share of over 56%. Nitric acid derived ammonium nitrate is majorly used as fertilizer as it features great versatility which can be applied to supply nitrogen to advance the growth of plants, and it has low carbon footprint.
2. Asia-Pacific held the largest share in nitric acid market in 2021, with a share of over 29%. The region consists of major end-users of nitric acids like agriculture, automotive, textiles, in economies like China, India, Japan, Thailand with China being the largest automotive, and textile producer.
3. Agriculture held a significant share in nitric acid market in 2021, with a share of over 22%. Maximum portion of nitric acid is used in agriculture sector for making fertilizers like ammonium nitrate & calcium ammonium nitrate as nitrogen-based fertilizers aids farmers in protecting their soil, and also it produces less greenhouse gas emission than other fertilizers.
4. The increase in population creates more demand for food which leads to increase in crop production, farming activities and trade volumes in order to meet the need of increased population. Nitric acid is majorly used for making fertilizers like ammonium nitrate and calcium ammonium nitrate, thereby having a major application in agriculture sector.

Competitive Landscape:

The top 5 players in the Nitric Acid Industry are -

1. CF Industries Holdings Inc.
2. Dyno Nobel
3. LSB Industries
4. Omnia Holding Limited
5. Nutrien Ltd

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Contact Us:

Mr. Venkat Reddy

IndustryARC

Email: venkat@industryarc.com, sales@industryarc.com

USA: (+1) 970-236-3677, (+1) 815-656-4596

IND: (+91) 40-485-49062

Venkat Reddy
IndustryARC
+1 614-588-8538
venkat@industryarc.com
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