

Nitric Acid Market to Exhibit a Decent CAGR of 3.29% by 2033

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/EINPresswire.com/ -- The [Nitric acid market](#) was valued at USD 26.65 Billion in 2023. By 2033, it is projected that it will reach USD 33.65 Billion. This growth rate of 3.29% is from 2023 to 2033.



A nitrogen oxoacid, nitric acid has the formula HNO_3 . Nitric acid is formed when the nitrogen atom bonds to a hydrogen group, and to two other oxygen atoms by equivalent bonds. It is the conjugate nitrate acid. Nitric acid can also be used as an oxidizing agent. It is a colorless liquid, which is used to make organic & inorganic nitrogens, nitro compounds, dye intermediates, fertilizers, and explosives. The toxic liquid nitric acid can emit yellow fumes in moist air and cause severe allergic reactions. It forms a good conductor and conductor of electricity when it is quickly ionized in the solution.

The growth in automobile manufacturing is the driving force behind the Nitric Acid Market. Adipic Acid is formed by the oxidation of cyclohexanol, cyclohexanone, and nitric acid. Nylon, which is extensively used in the automobile industry, is made from adipic acids. Nylon products can replace heavy metal parts in automobile manufacturing. Nylon, which is lightweight, is used in automobile manufacturing. The vehicle's weight and mass are also reduced. A rise in demand for polyurethane is another factor driving the Nitric Acid Market.

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Recent Trends

The market is experiencing high demand for lightweight automobiles.

Producers are now focusing on the creation and development of lightweight vehicles, thus creating high market demand for HNO₃. This has positively impacted market growth. HNO₃ can be used to create adipic, which can then be used to make nylon. To reduce vehicle weight and increase fuel economy, manufacturers of nitric acids are moving to nylon-based polymer compounds.

A combination of high consumer demand and an ever-increasing population has led to an increase in the production of lighter vehicles. The government regulations that limit CO₂ emissions have pushed chemical manufacturers to use advanced expertise to produce fuel-efficient and economical automotive solutions. This market is growing because of the demand for lightweight cars.

FACTORS IMPORTANT FOR DRIVERS

Market growth will be supported by increasing demand from various end-use industries for HNO₃.

HNO₃ is widely used in agriculture. It is used in the manufacture of fertilizers such as ammonium-nitrate (Kitta nitrate), calcium ammonium nitrate, calcium ammonium nitrate, and nitrogen phosphate. Fertilizers can be used to boost crop yield to meet growing food demands. In addition, consumers are increasingly looking for high-quality and organic food due to their increasing disposable income. This is driving market growth and the rise in the use of bio-based fertilizers. In addition to the growing construction activity, Toluene Di-Isocyanate, (TDI), is used as an HNO₃ intermediate for making polyurethane, wood, floor coatings, and insulation materials. Market growth for HNO₃ is driven by improving consumer lives, increasing renovation activities, and the development of new infrastructure projects. The market growth factor is also driven by the increased use of nitric Acid for dye-making. The high demand for dyes in the textile industry is a contributing factor to the growth of the fashion industry.

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RESTRAINING ACTORS

Strenuous Governmental Regulations on HNO₃ to Limit Market Growth HNO₃ is released by chemical manufacturing plants, exhaust fumes coming from cars, and polluted water from farms. When inhaled, this environmental pollution can cause respiratory problems. Market growth inhibitors are government regulations that limit industrial waste and ecological protection. Further limiting the market are rising concerns over automobile Co₂ emissions.

KEY INDUSTRY DEVELOPMENTS

KBR joined forces with Haifa Group in July 2020 to increase Israel's production of two nitric acids plants. This partnership was made possible by proprietary technology. This partnership will increase production while reducing plant emissions and operating costs.

LSB Industries, Inc., signed a long-term nitric-acid supply contract in October 2020 with a customer. It will supply 70 KT to 100 KT nitric acid per annum. This move is focused on marketing and changing the product mix to increase margins.

Deepak Fertilisers and Petrochemicals launched commercial production at India's nitric acids complex in April 2019. The new facility produces approximately 92 KT of concentrated and 149 KT of diluted Nitric Acid per annum.

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Tajammul Pangarkar

Prudour Pvt Lmt

+1 857-445-0045

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