Green Ammonia Market Research Revenue | Valuation To Surge At Healthy CAGR Through 2031

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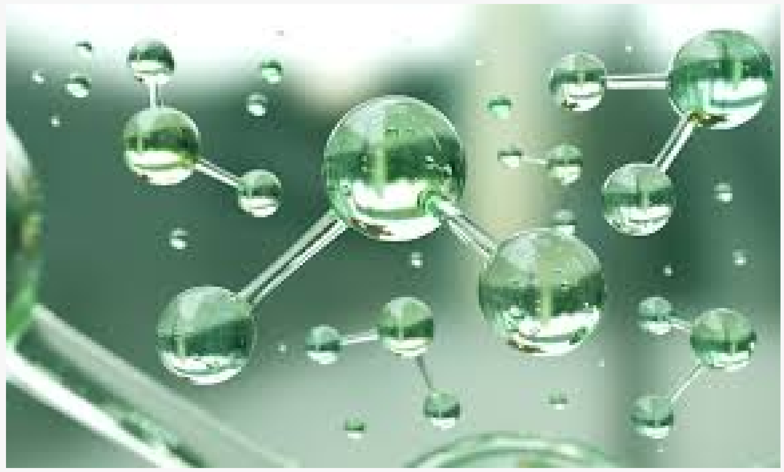
Green Ammonia Market

PORTLAND, OREGON, UNITED STATES, February 13, 2023 /EINPresswire.com/ -- Rise in public concern and government regulations related to carbon emissions and the protection of environmental health fuels the growth of the global green ammonia market. However, high initial capital requirements for green ammonia plant infrastructure is likely to hinder the global market growth. On the other hand, rise in demand for green ammonia as a maritime fuel will present new growth opportunities for the global market in the coming years.

According to the report, the global green ammonia industry is estimated to generate $0.02 billion in 2021 and $6.5 billion by 2031, witnessing a CAGR of 80.1% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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Covid-19 Scenario

The outbreak of the Covid-19 pandemic impacted the global green ammonia market negatively. The strict restrictions and lockdowns imposed by governments worldwide had a major impact on the downstream industries. Global supply chains were severely affected.

However, with the reopening of the market, demand for green ammonia increased gradually from the shipping industry.

Moreover, green hydrogen production initiatives are likely to increase the demand for green ammonia in the Middle East, Africa and Europe regions, further boosting the market in future.

Based on technology, the alkaline water electrolysis segment contributed to the largest share of more than three-fifths of the global green ammonia market in 2021, and is expected to rule the roost during the forecast period. This is because this technology is reasonably developed and economical. The increasing demand for green hydrogen and inclination toward sustainable energy resources are leading to the increased use of the alkaline water electrolysis technology. However, the solid oxide electrolysis segment is projected to witness the fastest CAGR of 81.3% from 2022 to 2031. The high electric efficiency of the technology paved the way in various fields such as aerospace, defense, and automobile. Also, the effect of climate change and industrial revolution contributed to the increase in adoption of the solid oxide electrolysis technology.

Based on the application, the power generation segment held the largest share of nearly two-fifths of the global green ammonia market in 2021, and is expected to maintain a prominent growth during the forecast period. The world's population growth, followed by rapid urbanization in emerging countries, and an increase in the number of consumers led to a steady increase in electricity demand, thereby contributing to the growth of the global power generation market. Increase in demand for smart grids is expected to be another key feature for the development of the global power generation market in the coming years. However, the others segment is expected to exhibit the highest CAGR of 81.2% in 2031. Ammonia, being an important feedstock for the nitrogenous fertilizer industry has a promising potential as a dispatchable energy vector.

Based on region, the market in Asia-Pacific is likely to show the fastest CAGR of 81.1% during the forecast period. Growing investments in green hydrogen, increasing prominence of green ammonia as a hydrogen carrier, and rising focus on the development of renewable fuels for transportation and power generation sectors are expected to push the demand for green ammonia in the region during the forecast period. However, Europe was the largest market in 2021, accounting for nearly two-fifths of the global green ammonia market share, and is likely to maintain its dominance during the forecast timeframe. Green ammonia is relatively easy and cheap to deploy in Europe because the region can make use of the existing infrastructure. There are around 270 ammonia sea terminals in place worldwide, of which about 30 are in the European Union.

Leading Market Players:

Siemens AG

NEL ASA

ThyssenKrupp AG

ITM Power plc

CF Industries Holdings, Inc.

Ballard Power Systems, Inc.

AmmPower Corp.

FuelPositive Corporation

Haldor Topsoe A/S

Uniper SE

Hyport Duqm

Die Enapter AG

Starfire Energy

Engie SA

BASF SE

Yara International ASA

Hiringa Energy Limited

Queensland Nitrates Pty Ltd (QNP)

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