

# Urea Market Revenue To Surpass USD 53.05 Billion By 2030

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/EINPresswire.com/ -- Urea Market Overview



Reports And Data

The urea market had a size of USD 42.70 Billion in 2021 and is projected to achieve a revenue CAGR of 2.4% during the forecast period. The market growth will be driven by the increasing demand for urea as a fertilizer in agriculture and the expanding agrochemical industry. Urea, also known as carbamide, is derived from ammonia and carbon dioxide, and it is highly sought after in the polymer and agricultural sectors. With its nitrogen content of 46%, urea serves as a nitrogen-based fertilizer and is utilized in the production of melamine, which finds applications in fire-retardant properties for paper, plastics, plywood, and paints. Additionally, urea is employed in the manufacturing of adhesives, urea-formaldehyde resins, and various commercial products. Its high nitrogen content and ability to convert ammonia into soil quickly make it a valuable nitrogenous fertilizer, further boosting the demand for urea. Notably, India recently announced the export of 1.7 lakh tons of urea and Diammonium Phosphate (DAP) to Nepal on May 18, 2022. Furthermore, India will supply 65,000 tons of urea to Sri Lanka under a USD 1 billion Line of Credit (LOC) agreement, meeting the domestic requirements of the country.

## Urea Market Segments

The market size value of the specified industry in 2021 was recorded at USD 42.70 billion. With a projected Compound Annual Growth Rate (CAGR) of 2.4% from 2021 to 2030, the industry is expected to experience steady growth. The revenue forecast for the year 2030 is estimated to reach USD 53.05 billion, reflecting the positive trajectory of the market.

The estimation for the market's base year was 2021, which serves as a reference point for analyzing future trends and developments. Historical data from 2019 to 2020 was considered to provide insights into past performance and industry dynamics. Looking ahead, the forecast period for the industry spans from 2022 to 2030, encompassing an extended timeframe for

evaluating market trends and making informed predictions.

The quantitative units used to measure the market's performance are in terms of revenue, denominated in billions of US dollars. This allows for a comprehensive analysis of the industry's financial aspects and facilitates comparisons across different market segments.

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## Urea Market: Strategic Developments

The urea market has witnessed several strategic developments that have shaped its landscape and influenced its growth trajectory. These developments encompass a wide range of activities, including mergers and acquisitions, partnerships, product launches, and technological advancements. Such strategic initiatives have played a crucial role in driving the competitiveness and sustainability of the urea market. Here are some notable strategic developments:

1. **Mergers and Acquisitions:** Various mergers and acquisitions have taken place within the urea industry, enabling companies to expand their market presence, diversify their product portfolio, and gain a competitive edge. These strategic moves have facilitated synergies, improved operational efficiencies, and strengthened the market position of the companies involved.
2. **Partnerships and Collaborations:** Collaborative efforts and partnerships have become increasingly prevalent in the urea market. Companies have joined forces to leverage their expertise, resources, and technologies to drive innovation, develop new products, and explore new market opportunities. Partnerships also facilitate access to distribution networks, enhance research and development capabilities, and foster knowledge sharing among industry players.
3. **Product Launches and Portfolio Expansions:** Continuous product innovation and portfolio expansions have been instrumental in meeting the evolving demands of customers and staying ahead in the competitive urea market. Market players have introduced advanced urea formulations with enhanced features, such as controlled-release properties, improved nutrient efficiency, and reduced environmental impact. These product launches aim to address sustainability concerns, optimize crop yields, and meet regulatory requirements.

These strategic developments collectively demonstrate the dynamic nature of the urea market, with companies continuously striving to innovate, collaborate, and adapt to changing market dynamics. By embracing strategic initiatives, market players aim to position themselves for long-term growth, strengthen their market presence, and contribute to a sustainable and thriving urea industry.

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## Urea Market: Competitive landscape

Competitive landscape of the urea market is consolidated with a few key players operating on global and regional levels. These players are engaged in product development and strategic

alliances to expand their respective product portfolio and gain a robust footing in the global market. Major players operating in the market include BASF SE, OCI N.V., China National Petroleum Corporation, Jiangsu Sanmu Group Co., Ltd., CF Industries Holdings, Inc., EuroChem Group, Nutrien Ltd., Notore Chemical Industries Plc., Acorn Chemigreen, and Chambal Fertilisers and Chemicals.

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