

Nitric Acid Market is Estimated to be Worth US\$ 42.7 Billion by 2033 with CAGR of 3.3%: FMI Study

Europe dominates the nitric acid market at 66.2% due to its robust value chain and steady domestic use. The 3.1% CAGR forecast reflects stable growth.

NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 13, 2023 /EINPresswire.com/ -- The global [nitric acid market](#) is anticipated to attain a valuation of US\$ 30.66 billion in 2023 and is estimated to reach US\$ 42.7 billion by 2033, trailing a CAGR of 3.3% during the forecast period.



The nitric acid market is poised for growth, fueled by the rising demand from fertilizer formulators and the increased consumption of fertilizers in agricultural economies worldwide. Further, the growing need for food has driven the expansion of fertilizers and agricultural units globally, aiming to maximize crop yield, reduce cultivation time, and promote healthy crop growth.

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The advancement of cutting-edge technologies like the mono-medium pressure process, mono-high pressure process, and dual pressure process is set to boost awareness and drive market growth in the upcoming years by enabling efficient production of nitric acid. Additionally, the growing demand for the product from the nylon production sector is expected to create new opportunities in the global market.

The [demand for nitric acid](#) is influenced by its role in the production of ammonium nitrate, which is used in manufacturing explosives. Furthermore, the increasing demand for nitric acid in the automotive industry, electronics, and agrochemical sectors is projected to drive its growth in the forecasted period.

The demand for nitric acid is expected to rise due to increased consumption and manufacturing of ammonium nitrate, adipic acid, and toluene di-isocyanate. Nitric acid is widely adopted and captures a significant portion of the global demand.

The explosives industry, particularly in coal and metals mining, contributes to substantial

demand for nitric acid. Additionally, the production of explosives utilizing ammonium nitrate as a precursor significantly drives the demand for nitric acid.

Key Takeaways

The market in Europe is expected to capture a CAGR of 3.1% during the forecast period.

The demand for nitric acid in the Asia Pacific is predicted to expand with a significant CAGR of 4% during the forecast period.

The sales of nitric acid in Brazil are expected to secure a CAGR of 2.9% from 2023 to 2033.

By application, the fertilizer segment is expected to expand with a CAGR of 5.2% between 2023 and 2033.

“Increasing use of nitric acid in the production of ammonium nitrate and fertilizers is expected to fuel market expansion during the forecast period”- comments Nikhil Kaitwade, Associate Vice President at Future Market Insights (FMI).

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Competitive Landscape

The market for nitric acid is highly competitive, with various prominent industry players making substantial investments in increasing their manufacturing capabilities.

Latest Innovations in the Nitric Acid Market

In July 2022, Nutrien Ag Solutions signed an agreement to acquire Casa do Adubo S.A., a company in Brazil. This planned move aligns with Nutrien's Retail growth strategy in Brazil and is expected to boost sales by US\$ 400 billion.

In June 2022, Nutrien Ag Solutions enhanced its fertilizer production capacity to effectively address shifts in global energy, agriculture, and fertilizer markets.

In June 2022, Omnia Holdings Limited actively pursued expansion opportunities in Canada, Indonesia, and Australia to strengthen its international mining and agriculture portfolio.

In June 2022, CF Fertilisers UK Limited unveiled its restructuring plans for operations in the United Kingdom. The company aims to centralize production exclusively at the Billingham manufacturing facility in Teesside.

In April 2022, BASF and SINOPEC commenced the expansion of their joint venture, BASF-YPC Co., Ltd., in Nanjing.

Key Companies Profiled in the Nitric Acid Market

BASF SE
Dupont
Nutrien Ltd.
Omnia Holding Limited
Apache Nitrogen Products Inc.
CF Industry Holdings, Inc
Thyssenkrupp AG
Yara International ASA
Rashtriya Chemical & Fertilizers Ltd.

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Key Segmentation of the Nitric Acid Market

By Application:

Fertilizers
Nitrobenzene
Adipic acid
Toluene diisocyanate (TDI)
Nitrochlorobenzene

By Region:

North America
Latin America
Europe
Asia Pacific
The Middle East and Africa

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the industry lucidly in 50+ countries for over a decade. The team provides a brief analysis of key trends including competitive landscape, profit margin, and research development efforts.

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

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