Green Ammonia Market Size, Share, Industry Trends and Forecast 2024-2032

The green ammonia market is expected to reach US$ 24,502.8 Million by 2032, exhibiting a growth rate (CAGR) of 64.59% during 2024-2032.

ST. BROOKLYN, NY, USA, May 30, 2024 /EINPresswire.com/ -- IMARC Group, a leading market research company, has recently releases report titled “Green Ammonia Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032”, The study provides a detailed analysis of the industry, including the global green ammonia market size, share, trends, and growth forecast. The report also includes competitor and regional analysis and highlights the latest advancements in the market.

Report Highlights:

How big is the green ammonia market?

The global green ammonia market size reached US$ 270.8 Million in 2023. Looking forward, IMARC Group expects the market to reach US$ 24,502.8 Million by 2032, exhibiting a growth rate (CAGR) of 64.59% during 2024-2032.

Factors Affecting the Growth of the Green Ammonia Industry:

- Rising global focus on renewable energy:

As countries worldwide seek to transition towards cleaner and more sustainable energy sources, there is a growing emphasis on green hydrogen production as a key enabler of renewable energy integration. Green ammonia, produced through the synthesis of hydrogen and nitrogen using renewable energy sources such as wind, solar, or hydroelectric power, serves as a promising carrier for hydrogen storage and transportation. With its high energy density and existing

infrastructure for storage and distribution, green ammonia presents a viable solution for storing and transporting renewable energy over long distances, enabling grid stability and facilitating the decarbonization of various sectors, including transportation, industry, and power generation is bolstering the market growth.

- Growing environmental concerns and carbon emission reduction:

Rising environmental concerns and carbon emission reduction targets are driving the adoption of green ammonia as a sustainable alternative to conventional ammonia production methods. Traditional ammonia production, based on the Haber-Bosch process, relies heavily on fossil fuels such as natural gas, resulting in significant greenhouse gas (GHG) emissions, particularly carbon dioxide (CO2). In contrast, green ammonia production utilizes renewable energy sources and electrochemical processes, resulting in zero or low carbon emissions. This aligns with global efforts to mitigate climate change and achieve carbon neutrality targets outlined in international agreements such as the Paris Agreement. Governments, industries, and stakeholders are increasingly incentivizing the adoption of green ammonia production technologies through policy frameworks, carbon pricing mechanisms, and subsidies that are contributing to the market expansion.

- Advancements in ammonia production technologies:

Technological developments such as electrolysis-based hydrogen production, ammonia synthesis using solid-state catalysts, and novel reactor designs are improving process efficiencies, reducing energy consumption, and lowering production costs. Additionally, research and development (R&D) efforts are focused on optimizing electrolyzer performance, enhancing catalyst activity and selectivity, and integrating renewable energy sources into ammonia production facilities to maximize green hydrogen utilization. These advancements enable the scalable and cost-effective production of green ammonia, making it increasingly competitive with conventional ammonia production methods and accelerating its adoption in various industrial applications, including fertilizer production, energy storage, and fuel synthesis is aiding the market growth.

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Green Ammonia Market Growth and Development:

The increasing investments in renewable energy infrastructure and hydrogen economy projects, coupled with rising demand for sustainable fuel alternatives in maritime shipping and aviation industries as a clean energy carrier and fuel source, is strengthening the market growth. Moreover, the push for energy independence and security among countries seeking to reduce reliance on fossil fuels and imported energy sources, spurring investments in domestic green ammonia production as a strategic component of national energy policies and agendas, is

creating a positive outlook for market expansion.

Green Ammonia Market 2024-2032 Competitive Analysis and Segmentation:

Competitive Landscape with Key Players:

The competitive landscape of the green ammonia market has been studied in the report with the detailed profiles of the key players operating in the market.

Some of these key players include:

- ACME Group
- AMMPower Corp
- CF Industries Holdings Inc.
- FuelPositive Corporation
- ITM Power plc
- Siemens AG
- Starfire Energy
- ThyssenKrupp AG
- Topsoe

Key Market Segmentation:

The report has segmented the green ammonia market on the basis of technology, end-user and region.

Breakup by Technology:

- Proton Exchange Membrane
- Alkaline Water Electrolysis
- Solid Oxide Electrolysis

Alkaline water electrolysis represents the largest segment due to its maturity, scalability, and cost-effectiveness.

Breakup by End User:

- Power Generation
- Transportation
- Fertilizer
- Refrigeration
- Others

Transportation accounts for the majority of shares as the maritime and aviation industries increasingly seek sustainable fuel alternatives to reduce carbon emissions as a clean energy carrier for maritime shipping and aviation fuel.

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Breakup by Region:

- North America (United States, Canada)
- Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Latin America (Brazil, Mexico, Others)
- Middle East and Africa (United Arab Emirates, Saudi Arabia, Turkey, South Africa, Others)

Europe enjoys the leading position owing to ambitious renewable energy targets, supportive policy frameworks, and strong government incentives driving investment in green ammonia production infrastructure and projects.

If you require any specific information that is not covered currently within the scope of the report, we will provide the same as a part of the customization.

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