

# Ammonia Market to Reach USD 324.05 Billion by 2031 Driven by Surge in Air Travel and Growing Economies

*"Fueling Growth: Navigating the Ammonia Market - Trends, Applications, and Innovations Driving Agriculture and Industrial Sectors."*

TEXES, AUSTIN, UNITED STATES, June 10, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Ammonia Market](#) size at USD 214.26 billion in 2023, with a projected CAGR of 5.60% to reach USD 331.20 billion by 2031.



The global ammonia market is forecasted to experience substantial growth in the coming years due to various factors. A key driver is the rising demand for ammonia in agriculture, where it serves as a vital fertilizer, enhancing soil fertility and crop yield. Additionally, increasing population and the need for improved agricultural productivity further boost demand.

Moreover, ammonia is pivotal in the production of several industrial chemicals like nitric acid, urea, and ammonium nitrate, extensively used in plastics, textiles, and explosives manufacturing. As industrialization expands worldwide, the demand for ammonia as a raw material in these sectors is expected to rise. Government initiatives promoting sustainable agriculture and emission reduction are also contributing to market growth. With both agricultural and industrial sectors driving demand, the global ammonia market is set for significant expansion ahead.

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Some of the Key Players Included are:

Koch Fertilizer LLC, Qatar Fertiliser Company, Togliattiazot, SABIC, Acron, CF Industries Holdings Inc., Nutrien Ltd, Sumitomo Chemical Co Ltd, Yara, BASF SE (U.S.), and other key players are mentioned in the final report.

Segment Analysis

The global ammonia market is segmented into Aqueous and Anhydrous types. Among these, the Anhydrous segment is expected to lead in market revenue over the forecast period. This dominance is attributed to its ease of application and wide availability for farmers. NH<sub>3</sub>-based nitrogenous fertilizers, predominantly anhydrous, offer advantages such as high yield, crop protection, and improved production cycles. Anhydrous ammonia, with its nitrogen content of 82%, is extensively used in agriculture. Additionally, the liquefied form is utilized in the production of synthetic fibers like nylon and rayon, owing to its ability to dissolve various polymers, making it ideal for the spinning process.

#### By Product Form

Aqueous

Anhydrous

#### By Application

Refrigerants

Fertilizers

Textile

Pharmaceuticals

Household and industrial cleaning

Mining

Others

#### Competitive Insights

The ammonia market is highly competitive, dominated by large multinational corporations with extensive global reach and distribution networks. These companies invest significantly in research and development to enhance their product offerings and maintain a competitive advantage. Emerging players are also entering the market with innovative products and cost-effective solutions, investing in R&D to improve production efficiency and product quality. Competition in the market is driven by factors like product quality, pricing, innovation, and distribution capabilities. To expand their market presence, companies are forming strategic partnerships, alliances, and engaging in mergers and acquisitions.

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#### Recent Developments

March 2023: CBH Group opened its Kwinana Fertilizer Plant in Western Australia, marking its foray into the liquid fertilizer market and expanding granular fertilizer production by 15,000 tons. The facility includes 32,000 tons of UAN storage and 55,000 tons of granular bulk fertilizer capacity.

November 2023: Dmitry Mazepin, CEO of Uralchem, revealed plans for a RUB 50 billion investment in constructing a specialized ammonia-handling port in Taman, Krasnodar Territory.

May 2022: LSB Industries, Inc. partnered with ThyssenKrupp and Bloom Energy to produce 30,000 metric tons of green ammonia annually in Oklahoma.

April 2022: Azane Fuel Solutions and Yara International agreed to collaborate on building a network of ammonia fuel bunkers in Scandinavia.

February 2022: GenCell Energy introduced its GenCell FOX off-grid power technology for mobile carriers, generating power-on-demand from ammonium.

#### Impact of Russia-Ukraine War on Ammonia Market

The conflict between Russia and Ukraine has had a profound impact on the global ammonia market, given the significant roles both nations play in its production and distribution. Ukraine, renowned for its robust ammonia industry, has faced logistical hurdles and disruptions in its supply chain due to the ongoing hostilities. Similarly, Russia, another major player in ammonia production, has encountered challenges with exports amidst geopolitical tensions and imposed sanctions. These disturbances have created supply uncertainties, leading to sharp price increases and raising concerns about global food security. As ammonia is a vital component in fertilizer production essential for agriculture, the disruption in its availability has sparked worries about agricultural productivity worldwide. Additionally, the conflict has heightened market volatility, prompting industry stakeholders to reevaluate their supply chain strategies and risk management approaches in light of heightened geopolitical instability.

#### Regional Analysis

The Asia-Pacific region boasts the world's largest and fastest-expanding ammonium market. This growth is attributed to the presence of numerous international companies and the increasing demand for agricultural goods in the area. India and China are recognized as leading nations in the ammonia sector, with Indonesia also playing a significant role in market expansion. Global prices have consistently declined over the past two years, primarily due to a widening gap between demand and supply. Increased production and reduced demand are the main drivers of this trend. Factors such as lower food and crop prices, uncertain economic outlooks, fluctuating energy costs, and heightened competition further contribute to decreased demand. China, as the largest consumer and producer of ammonia worldwide, holds a market share of over 50% in the Asia-Pacific region. The country's ongoing industrial expansion fuels this growth, with Chinese businesses implementing expansion strategies likely to drive further industry growth in the forecast period.

#### Key Takeaways:

The global ammonia market is anticipated for significant growth fueled by rising demand for ammonia in fertilizers and refrigerants.

Strategic partnerships, collaborations, product developments, product launches and investments are crucial for securing parts, components, and expertise.

Key players in the market include Koch Fertilizer LLC, Qatar Fertiliser Company, Togliattiazot,

SABIC, Acron, CF Industries Holdings Inc., Nutrien Ltd, Sumitomo Chemical Co Ltd, Yara, BASF SE and other prominent players.

The Asia Pacific region is poised to sustain its leadership position, thanks to the presence of numerous multinational corporations and the increasing demand for agricultural products in the region, both contributing to its growth.

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