

Ammonia Market Size to Reach Valuation of US\$ 203.36 Billion by 2034: Fact.MR Report

Generation of ammonia from renewable resources increasing its use as green fuel substitute and contributing to market growth, says Fact.MR.

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/EINPresswire.com/ -- In its different forms, ammonia has several uses, which is a key factor driving its consumption worldwide. As per a new study by Fact.MR, the global [ammonia market](#) is poised to claim a valuation of US\$ 129.7 billion in 2024 and has been analyzed to advance at a CAGR of 4.6% from 2024 to 2034.



Ammonia plays a crucial role in fertilizer production, as it is utilized in various forms such as urea and diammonium phosphate, and directly applied to the soil. Substantial growth of the pharmaceutical industry over the years has provided ammonia suppliers with a thrust to move ahead in the market. In medical settings, ammonia gas is employed as a respiratory stimulant to aid breathing during anesthesia recovery or to address respiratory depression. The anti-bacterial properties of ammonia play a role in pharmaceutical formulations.

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Its wide-ranging applications are contributing to market expansion. Investments in research and development by suppliers aim to enhance understanding of this chemical, identify novel applications, and broaden their client base, thereby contributing to the growth of the ammonia market.

Key Takeaways from Market Study

- The global ammonia market is projected to expand at a CAGR of 4.6% through 2034.

- Global sales of ammonia are estimated at US\$ 129.7 billion in 2024.
- The market is forecasted to reach US\$ 203.36 billion by 2034-end.
- The North American market is forecasted to expand at a CAGR of 4.7% through 2034.
- Nitric acid is projected to account for 23.3% market share in 2024.
- East Asia is projected to account for 38.4% share of the global market by 2034.

“Effectiveness of ammonia in breaking down household oil stains is making ammonia a highly sought-after cleaning agent. Manufacturers are focusing on producing green ammonia in line with environmental regulations,” says a Fact.MR analyst.

Key Companies Profiled In This Report are Yara, Shandong Everlast AC Chemical, CF Industries Holding, Nutrient Ltd., Koch Fertilizer, LLC, China National Petroleum Corporation, Praxair Technology, Inc., EuroChem Group.

Market Players Benefiting from Various Uses of Ammonia

Ammonia is being explored as a fuel substitute not just for industrial furnaces and power generation applications, but also for the transportation sector. Market participants can benefit from the potential it presents due to its usage in gas turbine systems and as an alternative fuel. Therefore, there may be room for expansion in the ammonia market given the increased emphasis on green hydrogen and green ammonia as well as the growing need for greener alternatives across a range of sectors. China occupies a 56.9% market share in 2024.

Since ammonia has a higher energy density than liquid hydrogen, it is used as a source of hydrogen for fuel cells in the transportation sector. Ammonia is generated using renewable resources and can be reversed back into nitrogen and hydrogen. Therefore, ammonia is becoming more and more popular as a green fuel substitute.

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Competitive Landscape

Key competitors in the ammonia market, including Yara, Shandong Everlast AC Chemical, CF Industries Holding, and Nutrient Ltd., are expanding their manufacturing capacity to satisfy increasing demand from end customers.

Instead of manufacturing brown ammonia, numerous companies are switching to green ammonia and altering their equipment accordingly.

Mitsui, one of the world's leading ammonia manufacturers, and CF Industries Holdings announced a collaboration in May 2022 to build a greenfield ammonia plant in the US.

Nutrien Ltd. said in May 2022 that it is investigating Geismar, Louisiana, as a possible location for the world's largest clean ammonia facility.

In May 2022, Air Products, OQ, and ACWA Power inked a cooperative development agreement to establish a green hydrogen-based ammonia production facility.

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More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the ammonia market for 2018 to 2023 and forecast statistics for 2024 to 2034.

The study divulges essential insights into the market based on product type (anhydrous ammonia, aqueous ammonia), application (MAP [mono-ammonium phosphate], DAP [di-ammonium phosphate], urea, nitric acid, ammonium phosphate, ammonium nitrate), and end use (industrial chemicals, agrochemicals, explosives, medical), across six major regions of the world (North America, Latin America, Europe, East Asia, South Asia & Oceania, and MEA).

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