

# Green Ammonia Market Projected to Surpass USD 23959.7 Million by 2031, Witnessing 72.9% CAGR Growth

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/EINPresswire.com/ -- [Green Ammonia Market](#) size was valued at USD 173.51

Million in 2022 and is expected to grow

from USD 300 Million in 2023 to reach USD 23959.7 Million by 2031, at a CAGR of 72.9% during the forecast period (2024-2031).

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Green ammonia has become one of the best options for the shipping industry as it is under immense pressure to reduce its carbon release. This is due to its lower volumetric energy density, which makes storage more feasible than other fuels. Furthermore, the demand for green ammonia is being driven by the increasing fuel utilization in the marine industry and the favorable rules and regulations regarding low-carbon emissions. The exponential growth of the green ammonia market during the forecasted period is expected to lead to renewable ammonia becoming a commodity chemical. The increase in government initiatives focused on decreasing or eliminating carbon emissions has led to this outcome. The projected value of the global green ammonia market in 2022 was estimated to be \$173.51 billion.

## Rising Popularity of Sustainable Fertilizers to Minimize Soil Degradation Boosts the Market Growth

The quality of soil has experienced significant degradation on a global scale as a result of the widespread utilization of chemical fertilizers and pesticides. The organic fertilizer market is experiencing significant growth due to the rising need for agricultural production techniques that reduce risk and carbon emissions. Chemical manufacturers of considerable importance are being required to modify their assortment of sustainable and environmentally friendly products, such as green ammonia. Therefore, it is expected that green ammonia revenues will expand during the projected period, as there will be a higher demand for ecologically friendly fertilizers in order to reduce possible adverse consequences and contamination.

## Green Ammonia to Achieve Net-Zero by Decarbonizing Transport to Increase Growth in the Sector in the Next 4-5 Years

The following are the key [Green Ammonia Trends](#) that will shape the growth of the market in the next 5 years

Green ammonia can reduce power sector carbon emissions. Thermal power stations can generate electricity by using green ammonia instead of fossil fuels. Different fuel cell technologies can produce green electricity. Green ammonia can be utilized as a crucial option to achieve net zero aims by decarbonizing the transportation and power sectors. Industrial enterprises are implementing energy-efficient technologies as a means to decrease greenhouse gas emissions. The global community has suggested promoting the utilization of energy efficiency measures. The implementation of this solution has the potential to effectively reduce greenhouse gas emissions and thereby contribute to the mitigation of climate change. The European Union and national governments are collaborating to promote the adoption of green ammonia in energy-efficient applications. Manufacturing companies should prioritize the adoption of energy-efficient technologies in order to achieve their goals.

## Growth of Regional Markets and Supply Chains to Drive the Green Ammonia Market

The development of emerging markets is facilitated by the establishment of regional marketplaces and supply chains. Resource availability, government policies, and market demands fuel this growth. Local equipment manufacturing and distribution networks to support green ammonia markets are becoming more common. Thus, it protects against over reliance on imported green ammonia.

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## Electrolysis Technology to Transform Green Ammonia Market in Next 10 Years

Electrolysis technique for environmentally friendly ammonia manufacturing has improved efficiency and competitiveness due to renewable energy sources like wind and solar electricity. The utilization of electrolysis technology and the accessibility of appropriate materials are facilitating the implementation of green ammonia projects and improving their economic feasibility.

## Latest Headlines to Follow in the Green Ammonia Market:

In January 2024, a strategic cooperation was established between the ACME Group and IHI Corporation. The purpose of this collaboration is to facilitate the transportation of 400,000 metric tons of environmentally friendly ammonia from Odisha, India to Japan. The objective of the collaboration is to address the issue of the environmentally unfriendly blue ammonia supply.

The task will be accomplished by leveraging the support and incentives offered by the Indian government through the National Green Hydrogen Mission and the State Government of Odisha.

In January 2024, NTPC Green Energy entered into a memorandum of understanding (MoU) with the Government of Maharashtra. It was signed to collaborate on state green hydrogen, ammonia, and methanol projects. This agreement aims to advance renewable energy in Maharashtra and promote green energy options. This initiative involves an investment of around INR 80,000 crore.

Siemens Energy, Fortescue Future Industries, and GeoPura built an ammonia cracker prototype in November 2022 that will generate green hydrogen industrially. It will also reduce climate change and lower carbon emissions. The prototype delivered 200 kg of hydrogen daily using ammonia, enough to power 5-10 hydrogen fuel cell electric buses.

In September 2022, Uniper SE, Germany's largest electricity and gas trader, and Vesta agreed to enlarge a current storage facility to build Greenpoint Valley. Northwest Europe's first green ammonia center. Uniper SE seeks to sustainably enter Northwest European ammonia and hydrogen markets. Europe will strengthen green ammonia and hydrogen markets, enhancing supply security.

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### Government Bodies and Private Institutions Investing in Green Ammonia Market

The rapid growth of end-use sectors like transportation, power generation, and fertilizer will boost the green ammonia market. The introduction of strict environmental regulations and the increasing demand for environmentally friendly fertilizers is also increasing the demand for the market. More government bodies and private institutions are investing in the field. The rapid technological advancements and steadily falling prices for the production of renewable energy are also helping the market to prosper. Furthermore, it is anticipated that expanding the use of green ammonia in a variety of industrial applications will increase its sales over the course of the next ten years. Due to its zero-carbon emissions and zero-sulfur content, green ammonia is becoming more of a shipping and marine fuel in the transportation sector. This is predicted to drive the expansion of the global green ammonia market.

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