

Global Nitric Acid Market Size Study by Type (Dilute Nitric Acid, Concentrated Nitric Acid), Application (Fertilizers, Nitrobenzene, Toluene Di-Isocyanate, Adipic Acid, Nitro Chlorobenzene, and Others), End-Use Industry (Agrochemicals, Explosives, Chemical, and Others) and Regional Forecasts 2022-2032

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Abstracts

The Global Nitric Acid Market is valued at approximately USD 31.77 billion in 2023 and is poised to grow at a robust CAGR of 3.71% over the forecast period from 2024 to 2032. Nitric acid, a pivotal industrial chemical, plays an essential role in the production of fertilizers, explosives, and various chemical intermediates. Renowned for its versatility and reactivity, it underpins a myriad of applications across agriculture, manufacturing, and other critical industries. Its capacity to drive productivity in sectors ranging from agrochemicals to specialty chemicals underscores its indispensable nature in the global economy.

The rising demand for fertilizers, fueled by the need for enhanced agricultural output, remains the primary growth driver for the market. Nitric acid's utilization in the synthesis of adipic acid and toluene di-isocyanate, key components in polymers and foams, further bolsters its significance in the chemical industry. Additionally, its role in producing explosives for mining and defense applications highlights its multifaceted utility. However, challenges such as environmental concerns related to greenhouse gas emissions during production and fluctuating raw material prices may impede market expansion.

To address these challenges, industry players are increasingly focusing on sustainable production methods, such as adopting cleaner technologies and recycling nitric acid

byproducts. These advancements are not only mitigating environmental impacts but also optimizing production costs, thereby enhancing market viability. Furthermore, emerging applications in niche markets and the rise of innovation-driven initiatives are expected to create lucrative growth opportunities over the forecast period.

Regionally, Asia-Pacific dominates the market, propelled by its rapidly expanding agricultural and industrial sectors in economies like China and India. North America and Europe, with their robust chemical manufacturing bases, also hold substantial shares in the market. Meanwhile, regions like Latin America and the Middle East & Africa are poised to witness steady growth due to increasing investments in agriculture and infrastructure development.

Major market players included in this report are:

BASF SE

Yara International ASA

Nutrien Ltd.

CF Industries Holdings, Inc.

OCI N.V.

LSB Industries, Inc.

Hanwha Solutions Corporation

Gujarat Narmada Valley Fertilizers & Chemicals Limited (GNFC)

Dyno Nobel

Sasol Limited

Deepak Fertilisers and Petrochemicals Corporation Ltd.

Togliattiazot

Haifa Chemicals Ltd.

Agrium Inc.

Rashtriya Chemicals & Fertilizers Ltd.

The detailed segments and sub-segments of the market are explained below:

By Type:

Dilute Nitric Acid

Concentrated Nitric Acid

By Application:

Fertilizers

Nitrobenzene

Toluene Di-Isocyanate

Adipic Acid

Nitro Chlorobenzene

Others

By End-Use Industry:

Agrochemicals

Explosives

Chemical

Others

By Region:

North America:

U.S.

Canada

Europe:

UK

Germany

France

Spain

Italy

Rest of Europe

Asia-Pacific:

China

India

Japan

Australia

South Korea

Rest of Asia-Pacific

Latin America:

Brazil

Mexico

Rest of Latin America

Middle East & Africa:

Saudi Arabia

South Africa

Rest of Middle East & Africa

Key Takeaways:

Market estimates and forecasts for a 10-year period (2022-2032).

Comprehensive regional and segment-level analysis.

Insights into competitive dynamics and strategies of leading market players.

Analysis of supply-side and demand-side market dynamics.

Actionable recommendations for stakeholders based on in-depth market insights.

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