

Green Ammonia Market Size, Share & Trends Analysis Report By End-use (Fertilizer, Power Generation), By Technology (Solid Oxide Electrolysis), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Green Ammonia Market Growth & Trends

The global green ammonia market size is expected to reach USD 73.05 billion by 2030, registering a CAGR of 127.9% during the forecast period, as per the new report by Grand View Research, Inc. The growth is majorly driven by increasing consumer awareness as well as preference for sustainable products. The increasing prevalence of the product is due to the growing awareness about producing clean energy and reducing carbon footprint. The market is established with growing demand from various end-use industries including fertilizer, power generation, refrigeration, transportation, and others.

The product is gaining popularity in the transportation industry, especially in maritime shipping. According to International Maritime Organization (IMO), the maritime industry alone emits 3.0% of carbon annually. The pressure to reduce carbon emissions has led players in the industry to switch towards sustainable fuel. Green ammonia, when compared to other fuels, is the most efficient fuel in terms of storage, cost, and availability.

The market is driven mainly by the need to reduce carbon emissions globally. Green ammonia has the potential to eliminate the carbon footprint from chemical production as it is expected to be a commodity chemical in coming years. Additionally, government

policies, subsidies, and regulations are stimulating the production and consumption of green ammonia.

According to the International Energy Agency (IEA), China is one of the major producers of ammonia which contributed to 30.0% of the global production. Asia Pacific is estimated to be a key market due to the presence of numerous manufacturers catering to various industries, including fertilizer and transportation, along with the high scope for R&D activities in developing economies of the region. Renewable products are thus estimated to witness exponential growth in the region during the forecast period.

The European geopolitical conflict has led to a significant rise in petrochemical and gas prices, due to which the conventional process of producing ammonia is very expensive. Comparatively, producing green ammonia is sustainable as well as cost-effective. The aforementioned factors are thus estimated to trigger market growth in the near future.

Green Ammonia Market Report Highlights

Fertilizer is expected to be the fastest growing end-use segment with a CAGR of 129.9% on account of the increasing use of eco-friendly fertilizers and growth in fertilizer production from the developing economies

Solid oxide electrolysis is poised to be the fastest growing technology with a CAGR of 129.5% owing to its high electric efficiency ranging above 90.0% with high current densities at low voltages

Asia Pacific is the fastest-growing region with a CAGR of 140.6% because of the government initiatives for renewable products, rising investments from investors of developed regions, and the feasibility of the technology in the region

Europe is home to many ammonia production plants and has thriving opportunities for new entrants as the market is consolidated

The key players are constantly involved in new technology development, strategic initiatives such as mergers, and capacity enhancement in order to gain a competitive edge in the market

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