

Nitric Acid Market Size, Share & Trends Analysis Report By Application (Fertilizers, Nitrobenzene, Adipic Acid, Toluene di-Isocyanate, Nitoroclorobenzene), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Nitric Acid Market Growth & Trends

The global nitric acid market size is expected to reach USD 35.9 billion by 2030, registering a CAGR of 2.3% from 2022 to 2030 as per the new report by Grand View Research, Inc. The growth is attributed to the rising demand for fertilizers by the agrarian economies of the world. The surge in the demand for fertilizers is witnessed by the excessive rise in demand for food. Fertilizer is the major application of nitric acid which caters to the maximum share across the global market. Farmers are adopting new technologies to speed up their crop yield to satisfy their excessive need. The product is also consumed in the manufacturing of adipic acid which is an important raw material in the development of Nylon 6, 6. Nylon 6, 6 is used extensively in the manufacturing of plastics and industrial carpets.

Nitric acid is produced by the reaction of nitrogen dioxide with water wherein the diluted nitric acid has distilled concentration of over 68%. There are majorly two types of the production process of the product which include weak nitric acid production and high-strength production. The high strength is produced under high-temperature conditions by first oxidizing ammonia, then is oxidation followed by absorption.

The global product market has become highly competitive due to the presence of big

players in the industry. Big companies are constantly innovating the process through their extensive research and development. Also, the use of technology like mono-medium pressure process, mono-high pressure process, and dual pressure process are playing a major part in the making of the product overall.

A substantial amount of the product is consumed in the manufacturing of chemical fertilizers. However, these chemical fertilizers have an adverse effect on the environment. Fertilizer production utilizes various additives and preservatives to enhance their property and to give the optimum result. However, these additives can cause a significant soil nutrient loss and degradation of underground water reserves which are consumed by the general population.

Nitric Acid Market Report Highlights

Nitrobenzene application witnessed the fastest growth rate with a CAGR of nearly 5.0%. This is attributed to the wide utilization of nitrobenzene in the construction industry. The current scenario of construction is not favorable due to the unexpected situation of pandemics. However, it is anticipated to grow in the coming years which will drive the demand for nitrobenzene.

Fertilizer application captures the major market share globally with nearly 77.56% by 2028. This is attributed to the excessive demand for food. Food consumption is increasing massively due to the rise in global population which is anticipated to trigger the demand for fertilizer even more in the forecast years.

Europe captures the major market share for the product across the globe due to the major players operating in the region. The demand in Central Europe is starting to take a leap. However, Eastern Europe is showing huge potential for expansion.

The global product market has become highly competitive due to the involvement of big companies in specialty chemical manufacturing. Big companies are integrating their business across the value chain to obtain maximum profit at the lowest investment.

The production of chemical fertilizers involves a substantial volume of additives and chemical-based substances which have an adverse effect on the environment. Also, nitric acid is considered a dangerous substance due to its ability to cause skin burn, and eye damage, It is therefore recommended to take

precautionary measures.

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