

Nitrogenous Fertilizer Market Size, Share & Trends Analysis Report By Product (Ammonium Nitrate, Urea, Methylene Urea), By Application (Cereals & Grains), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Nitrogenous Fertilizer Market Growth & Trends

The global nitrogenous fertilizer market size is estimated to reach USD 94.02 billion by 2030 according to a new report by Grand View Research, Inc. Growth can be attributed to the increasing awareness amongst farmers regarding maintaining nutritional balance in the soil. Increasing population across the globe has generated the need to improve the annual crop yield to feed the population, which has boosted the agriculture sector across the globe. Hydrogen and nitrogen are the major raw materials used for manufacturing nitrogenous fertilizers. Nitrogen is required in large quantities by plants and is the primary nutrient in fertilizers. Hydrogen is a crucial component of ammonia, which is an important ingredient in numerous fertilizers. Nearly all commercial-scale ammonia incorporates nitrogen and hydrogen. Raw material Availability impacts nitrogenous fertilizer prices and production.

Key manufacturers are investing profoundly in R&D activities for launching new products and broadening their product portfolios. Major players in the market are increasing the reach of their products to a larger consumer base by setting up retail outlets at strategic locations in various countries to support farming communities in the respective localities. The Asia Pacific is expected to register significant growth in the coming years owing to the presence of numerous agrarian economies such as China, India, Indonesia, and others in the region. India and China are expected to lead the

nitrogenous fertilizer market over the forecast period.

Nitrogenous Fertilizer Market Report Highlights

In 2021, urea emerged as the dominating product segment by contributing around 33% of revenue share. This is attributed to the affordable cost of urea as compared to the other products.

Ammonium sulfate was the second-largest product segment and is anticipated to grow at a CAGR of 4.9% by 2030, due to its wide agricultural applications and high solubility.

Cereals & grains segment was the dominant application segment in terms of both in terms of volume and revenue, owing to the increasing demand for food crops such as maize, wheat, barley, rice, and oats.

As of 2021, Asia Pacific was the dominating regional market owing to the existence of large agricultural lands in the region along with the technological advancements in farming methods

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