

# **Sodium Nitrate Market Size, Share & Trends Analysis Report By Grade (Pharmaceutical, Industrial), By Application (Fertilizers, Explosives, Chemicals, Glass), By Region, And Segment Forecasts, 2023 - 2030**

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## **Abstracts**

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### **Sodium Nitrate Market Growth & Trends**

The global sodium nitrate market size is expected to reach USD 167.7 million by 2030, and is expected to expand at 5.9% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. Industry growth is majorly driven by the rising usage of sodium nitrate in fertilizers, wherein, it provides the plants with a water-soluble form of nitrogen without altering the pH level of the soil, thus promoting the growth of plants. Additionally, it is used in explosives, food & beverages, pharmaceuticals, chemicals, and others.

The increasing processed variety in the food & beverage industry, due to rising demand for convenience foods has resulted in increased demand for sodium nitrate. It is used as a preservative and color fixative in poultry, ham, sausages, and cured meats thus, controlling lipid oxidation, providing distinctive flavor, and acting as an anti-microbial agent.

Nitric acid manufactured from nitrogen dioxide and ammonia is subject to intense supply and price volatility in the global sodium nitrate industry. The fluctuations in the supply and price of the aforementioned raw materials are expected to affect the prices of sodium nitrate over the forecast period. The spread of the pandemic has crippled

economies worldwide and impacted the supply chains across different industries.

The production and consumption of sodium nitrate are highly influenced by its usage in the end-use industries thus, with the shutting down of economies the end-use industries have also come to a halt affecting the demand for the product market. However, food & beverage being an essential industry witnessed growth even during the pandemic resulting in the positive growth of sodium nitrate.

### Sodium Nitrate Market Report Highlights

The global market is estimated to advance with a compounded annual growth rate (CAGR) of 5.9% from 2023 to 2030. This is attributed to the increased usage of the product in explosives, fertilizers, chemicals, and the food & beverage industry

It is used majorly in plants such as sugarcane, wheat, corn, and soybean as it provides the crops with essential nitrogen nutrients by supplying them with water-soluble nitrogen without altering the pH of the soil

Central & South America dominated the global market in 2022 with a revenue share of over 32.0% in 2022. This is attributed to a large amount of unexploited agricultural land in the area with large-scale production of soybean, pulses, and sugarcane which require sodium nitrate-based fertilizers for better yield

Agriculture sector accounts for half of the GDP of countries in Central & South America including Argentina, Bolivia, Belize, Haiti, Dominica, Paraguay, and Ecuador. As the agriculture sector is a key contributor to the GDP of the countries in the region, it leads to increased consumption of fertilizers

Industrial grade dominated the product segment with a revenue share of over 89.0% in 2022. This growth is attributed to the increasing usage of the product as a complement to ammonium nitrate in explosives, chemicals, glass, and fertilizers

Fertilizer in the application segment dominated the global market with a revenue share of over 69.0% in 2022. This is attributed to the increasing demand for food crops due to the rising population

According to the Indian ministry of finance's economic survey, the agricultural and allied industries exhibited the most resiliency to COVID-19 as it reported a growth of 3.6% in 2020-21, and 3.9% in 2021-22 in India

The agricultural sector of the U.S. contributed 5.0% of the total country's GDP due to the rising demand for food in the country, according to the U.S. Department of Agriculture. Thus, this increasing demand for food crops is expected to increase the usage of fertilizers

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