

Nitrite - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Nitrite Market size is estimated at 2.21 Million tons in 2024, and is expected to reach 2.70 Million tons by 2029, growing at a CAGR of greater than 4% during the forecast period (2024-2029).

Key Highlights

The COVID-19 pandemic impacted the nitrite market, but its overall effect was not as significant as initially anticipated. The market is expected to recover and continue growing in the long term, driven by underlying demand factors and evolving consumer trends.

The increasing use of nitrites and related compounds, such as calcium nitrite, in agriculture for plant growth regulation and as a nutrient source is emerging as a significant catalyst for the nitrite market.

The nitrite market is hindered by challenges such as environmental pollution, greenhouse gas emissions, potential carcinogens, health concerns like methemoglobinemia, and impacts on air quality and respiratory health, largely influenced by stringent environmental regulations.

Investing in the research and development of safer nitrite alternatives is driving the nitrite market forward and providing substantial opportunities for the food industry, public health, and the sustainable growth of nitrate.

Asia-Pacific is projected to dominate the global market due to growing agricultural investments in India and China.

Nitrite Market Trends

Agriculture Sector to Dominate the Market

The plant growth regulation and nutrient benefits of calcium nitrite, potassium nitrite, and sodium nitrite are driving the nitrite market by offering enhanced crop yields, stress resilience, and improved quality.

During the last decades, agricultural production and yields have increased along with global fertilizer and pesticide consumption. The development is observed in various developing countries and industrialized countries.

As per the Food and Agriculture Organization (FAO) of the United Nations, global fertilizer consumption reached 200 million tonnes in 2022, marking an 87% increase from the 2021 consumption of 109 million tonnes. This surge holds the potential to stimulate growth in the nitrite market. Additionally, approximately 80% of the global population depends on imported food.

According to the US Geological Survey, the United States ranks among the top global producers and consumers of ammonia. In 2022, ammonia production in the U.S. totaled 13 million metric tons, a slight 2% increase from the 12.7 million metric tons from the previous year. This production was carried out by 16 companies operating at 35 facilities across the country, and it is expected to drive the nitrite market during the forecast period.

According to the UK Department for Environment, Food & Rural Affairs, the United Kingdom's total utilized agricultural area (UAA) stood at 16.8 million hectares in 2022, representing 69% of the nation's total area.

Moreover, over the past decade, the European Union has been a significant trade partner for the United Kingdom in terms of ammonium nitrate. According to the Office for National Statistics (UK), EU imports of ammonium nitrate amounted to approximately GBP 115.65 million (USD 143.05 million) in 2022, up from GBP 65.08 million (USD 80.50 million) in 2021, marking a notable 76% increase from the previous year. This trend has the potential to stimulate the nitrite market.

In Germany, about half of the land is used for agriculture. It is the third-largest exporter of agricultural goods in the world, driving the nitrite market. The states of Germany with

the largest area used for agriculture include Lower Saxony, Bavaria, North Rhine-Westphalia, Baden-Wurttemberg, and Mecklenburg-Vorpommern.

In 2022, Japan's production volume of ammonium nitrate fuel oil explosive in the chemical industry was approximately 19.75 tons, a slight increase from 19.48 tons in 2021, as reported by METI (Japan). This marked the first increase in production in Japan over the past five years, indicating recovery. Furthermore, projections suggest an anticipated rise in production volume during the upcoming forecast period.

Thus, the abovementioned factors are expected to increase the demand in the nitrites market during the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region dominated the market across the world, with the largest consumption from countries such as China and India.

Nitrites can be used as an intermediate in the synthesis of various essential medications, including vasodilators and certain pharmaceuticals for cyanide poisoning treatment.

India holds a prominent position in the global pharmaceutical industry as the world's largest producer of generic drugs. The Indian pharmaceutical industry is projected to reach USD 100 billion, while the medical device market is anticipated to expand by USD 25 billion by 2025. In 2022, pharmaceutical exports from India amounted to USD 24.62 billion, according to the India Brand Equity Foundation.

China, as the second-largest global market for pharmaceuticals, is experiencing rapid emergence, driven by a growing middle class and an aging population. The country's pharmaceutical sales surged to USD 175 billion in 2022, showing a substantial increase from the USD 134.4 billion recorded in 2021, marking a significant 30% rise from the previous year. This robust growth in the pharmaceutical sector is anticipated to contribute to the expansion of the nitrites market.

Nitrites, like calcium nitrite, enhance corrosion resistance in reinforced concrete, especially in coastal areas. They protect steel in structures like bridges and buildings, extending their lifespan and reducing maintenance. Additionally, sodium nitrite acts as a

construction accelerator for rapid setting.

As per the National Bureau of Statistics of China, the construction industry in China generated an output of over CNY 31 trillion (USD 4.61 trillion) in 2022, representing an increase of 10% of CNY 29.31 trillion (USD 4.36 trillion) compared to the previous year. There is an increase of almost 100% from a decade ago with a steady growth y-o-y, and it is expected to boost the nitrite market during the forecast period.

Nitrites aid in mineral separation during ore processing and are crucial components in mining explosives. With India's mining sector expanding by approximately 12% in FY2022, as per the Department for Promotion of Industry and Internal Trade (India), it's anticipated to boost the nitrite market.

Agriculture is the major source of livelihood for approximately 58% of the population in India. According to the India Brand Equity Foundation (IBEF), the gross value added by agriculture (along with fishing and forestry) was around USD 472.47 billion in the financial year 2022.

The consumption of nitrites across sectors like agriculture, pharmaceuticals, construction, and others is anticipated to rise in the region during the forecast period. Owing to all the factors mentioned above, the nitrite market is estimated to increase in the region during the forecast period.

Nitrite Industry Overview

The nitrite market is fragmented in nature. Some major players are BASF SE, Shandong Hailan Chemical Industry Co., Ltd, Deepak Nitrite Limited, Anmol Chemicals Group, and Finoric LLC, among others.

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