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Nitric Acid Market Forecasts to 2032 – Global Analysis By Grade (Fuming Nitric Acid, Dilute Nitric Acid, and Concentrated Nitric Acid), Concentration, Application, End User and By Geography

https://marketpublishers.com/r/NB6E6BA66F4FEN.html
Date: October 2025
Pages: 200
Price: US$ 4,150.00 (Single User License)
ID: NB6E6BA66F4FEN

Abstracts

According to Stratistics MRC, the Global Nitric Acid Market is accounted for $ 31.50 billion in 2025 and is expected to reach $43.74 billion by 2032 growing at a CAGR of 4.8% during the forecast period. Nitric acid (HNO?) is a potent mineral acid known for its corrosive nature, consisting of hydrogen, nitrogen, and oxygen. Typically a colorless or faintly yellow liquid, it finds extensive use in manufacturing fertilizers, explosives, dyes, and various chemicals. As a strong oxidizer, nitric acid reacts readily with metals, organic matter, and other compounds, making it a vital chemical in industrial processes and laboratory experiments.

Market Dynamics:

Driver:

High demand for nitrogen fertilizers

The global surge in agricultural productivity is fueling the demand for nitrogen-based fertilizers, with nitric acid playing a pivotal role in ammonium nitrate production. As food security becomes a priority, especially in emerging economies, governments are ramping up fertilizer subsidies and distribution networks. Technological advancements in precision farming and nutrient delivery systems are amplifying the use of nitric acid-derived fertilizers. The rise of controlled-release formulations and smart irrigation techniques is further boosting consumption. Additionally, population growth and shrinking arable land are intensifying the need for high-yield crops, driving fertilizer

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application volumes. This sustained agricultural push is anchoring nitric acid's relevance across both industrial and rural landscapes.

Restraint:

Volatile raw material prices

Price volatility is exacerbated by geopolitical tensions, energy supply disruptions, and shifting trade policies. Manufacturers are increasingly investing in energy-efficient production technologies to mitigate cost pressures. However, smaller producers struggle to absorb these fluctuations, leading to uneven pricing across regions. Environmental regulations targeting NOx emissions also add compliance costs, impacting overall profitability. These dynamics collectively hinder long-term planning and margin optimization for nitric acid producers.

Opportunity:

Focus on sustainable agriculture

The global pivot toward sustainable farming practices is opening new avenues for nitric acid applications in eco-friendly fertilizers. Innovations in low-emission production methods and green chemistry are gaining traction among manufacturers. Regulatory bodies are promoting cleaner formulations and incentivizing adoption through carbon credit schemes and sustainability certifications. Emerging trends include biodegradable coatings for ammonium nitrate granules and integration with organic farming protocols. Digital platforms are enabling traceability and lifecycle analysis of fertilizer inputs, enhancing transparency. As climate-smart agriculture scales up, nitric acid's role in balanced nutrient management is becoming increasingly strategic.

Threat:

Development of bio-based alternatives

The rise of bio-based fertilizers and organic nutrient solutions is gradually challenging the dominance of synthetic nitric acid derivatives. Startups and agritech firms are innovating with microbial inoculants and plant-based nitrogen sources that offer lower environmental footprints. Governments are supporting these alternatives through subsidies, research grants, and pilot programs. Technological breakthroughs in enzymatic nitrogen fixation and compost-based nutrient delivery are gaining commercial

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viability. Consumer preferences are also shifting toward organic produce, reducing reliance on chemical fertilizers. If scalability and cost-efficiency improve, bio-based solutions could significantly erode nitric acid's market share.

Covid-19 Impact:

The pandemic disrupted nitric acid supply chains, halting production and delaying shipments across key industrial sectors. Lockdowns led to reduced demand from automotive, construction, and mining industries, temporarily shrinking market volumes. However, the crisis accelerated digital monitoring and automation in chemical plants, improving operational resilience. Manufacturers adopted remote diagnostics and predictive maintenance to navigate workforce shortages. Post-pandemic recovery is marked by renewed investments in decentralized production and inventory optimization. These shifts are reshaping nitric acid's value chain with a stronger emphasis on agility and risk mitigation.

The concentrated nitric acid segment is expected to be the largest during the forecast period

The concentrated nitric acid segment is expected to account for the largest market share during the forecast period, due to its rising use in fertilizers, explosives, and metal processing, particularly across Asia-Pacific. Innovations in mono%- %and dual-pressure technologies are boosting production efficiency and environmental compliance. New applications are emerging in electronics and water treatment. Segment-wise, ammonium nitrate leads in agriculture and mining, while automotive and construction sectors show strong demand. China and India drive regional growth, with sustainability regulations influencing technological progress and tailored segment strategies.

The mining and explosives segment is expected to have the highest CAGR during the forecast period

Over the forecast period, the mining and explosives segment is predicted to witness the highest growth rate, driven by rising mineral extraction and infrastructure projects. Advanced technologies like dual-pressure nitric acid plants enhance yield and reduce emissions. Emerging trends include eco-friendly blasting agents and digital monitoring of explosive applications. Key developments feature increased use of ammonium nitrate-based explosives and strategic partnerships between chemical producers and mining firms. Demand is especially strong in regions with expanding construction and resource exploration, reinforcing nitric acid's role in industrial growth.

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Region with largest share:

During the forecast period, the Asia Pacific region is expected to hold the largest market share, fueled by rapid industrialization, agricultural expansion, and infrastructure growth. Technological upgrades in dual-pressure and catalytic oxidation systems are improving production efficiency and environmental compliance. Emerging trends include rising demand from electronics, semiconductors, and wastewater treatment. Key developments feature increased ammonium nitrate usage in mining and fertilizers, alongside strategic investments in chemical manufacturing hubs. Countries like China, India, and Indonesia are leading growth, supported by government initiatives and sustainability-driven innovations across multiple downstream applications.

Region with highest CAGR:

Over the forecast period, the North America region is anticipated to exhibit the highest CAGR, driven by robust demand in agriculture, mining, and chemical manufacturing. Technological advancements in low-emission production systems and catalytic oxidation are improving sustainability and operational efficiency. Emerging trends include increased use in semiconductor fabrication and environmental remediation. Key developments feature strategic investments in green chemistry and expansion of ammonium nitrate applications. The U.S. leads regional growth, supported by regulatory incentives and infrastructure upgrades that reinforce nitric acid’s role in industrial and environmental innovation.

Key players in the market

Some of the key players in Nitric Acid Market include BASF SE, Mitsubishi Chemical Corporation, Yara International ASA, Incitec Pivot Limited, CF Industries Holdings, Inc., Enaex S.A., Nutrien Ltd., Orica Limited, EuroChem Group AG, Sasol Limited, OCI N.V., Omnia Holdings Limited, LSB Industries, Inc., Koch Fertilizer, LLC, and Deepak Fertilisers and Petrochemicals Corporation Ltd.

Key Developments:

In September 2025, Mitsubishi Chemical and Asahi Kasei, Mitsui Chemicals, have established a limited liability partnership (LLP) to achieve carbon neutrality and production capacity optimization targeting 2030 with respect to the two ethylene manufacturing facilities in total owned by the three companies in western Japan, and

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will accelerate relevant studies.

In July 2025, BASF Coatings in collaboration with Renault Group and D?rr, had redefined the future of automotive manufacturing with the Overspray-Free Application (OFLA) process. The trio was awarded the “Troph?e de l’Industrie s’engage 2025” in the Innovative Process category at the “L’industrie s’engage par l’Usine Nouvelle” event in June 2025. The award recognizes the Overspray-Free Application process a breakthrough in sustainable application technology that redefines how two-tone vehicle painting is performed.

Grades Covered:

- Fuming Nitric Acid
- Dilute Nitric Acid
- Concentrated Nitric Acid

Concentrations Covered:

- Up to 68%
- Above 68%

Applications Covered:

- Fertilizers
- Explosives
- Chemicals Manufacturing
- Metal Processing
- Electronics and Semiconductors
- Pharmaceuticals

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- Other Applications

End Users Covered:

- Agriculture
- Pharmaceuticals
- Mining and Explosives
- Electronics
- Chemical Manufacturing
- Other End Users

Regions Covered:

- North America
  - US
  - Canada
  - Mexico
- Europe
  - Germany
  - UK
  - Italy
  - France

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- Spain
- Rest of Europe

Asia Pacific

- Japan
- China
- India
- Australia
- New Zealand
- South Korea
- Rest of Asia Pacific

South America

- Argentina
- Brazil
- Chile
- Rest of South America

Middle East & Africa

- Saudi Arabia
- UAE
- Qatar
- South Africa

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Rest of Middle East & Africa

What our report offers:
- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2024, 2025, 2026, 2028, and 2032
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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