

## **Hydrochloric Acid Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The Hydrochloric Acid Market is expected to reach over 6,240 kilotons by the end of this year and is projected to register a CAGR of around 5% during the forecast period.

The market was negatively affected due to COVID-19 in 2020. However, the condition has started to recover in 2021, expected to drive the market during the forecast period.

### **Key Highlights**

Over the medium term, the significant factors driving the growth of the market studied are increasing demand from the oil and gas industry and growing demand for pickling in the steel industry.

On the flip side, the pollution, environmental damage, and health hazards of HCL are likely to affect the market studied. HCL in the atmosphere causes atmospheric pollution and acid rain, among others, and it has short-term and long-term effects on human health.

Nevertheless, increasing demand for synthetic hydrochloric acid will likely create lucrative growth opportunities for the global market soon.

The Asia-Pacific region dominated the market worldwide, followed by North America.

### **Hydrochloric Acid Market Trends**

#### **Increasing Demand for Pickling in the Steel Industry**

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

Hydrochloric Acid is used in the pickling process in the steel industry. Pickling is a process used to remove impurities, such as inorganic contaminants, stains, rust, or scale, from ferrous metals, copper, precious metals, and aluminum alloys. Hydrochloric Acid has replaced sulfuric acid in many steel pickling facilities. Owing to this, the requirement for hydrochloric acid increased in various steel production facilities.

According to the World Steel Association, global crude steel production in 2021 reached 1,958.5 million tons, registering a growth of 3.7% compared to 1,881.4 million tons in 2020 and is further expected to increase during the forecast period.

The largest quantity of steel globally is produced in the Asia-Pacific region, particularly in countries like China, Japan, and India. China is also projected to remain the largest consumer of iron and steel. The country's production of crude steel is likely to increase during the forecast period, owing to the recovery in consumption.

Crude steel production in North America was 117.8 million tons in 2021, increasing by 16.6% compared to 2020. The United States produced 86 million tons in 2020, increasing by 18.3% from 2020.

Owing to the above factors, the hydrochloric acid market is expected to grow during the forecast period.

### Asia-Pacific Region Dominates the Market

In the Asia-Pacific region, the rising production capabilities of China, India, and other countries and increasing demand from the steel, oil & gas, and chemical industries may boost the hydrochloric acid market in the region.

In the oil and gas industry, HCl is commonly used to stimulate oil and gas wells, particularly in carbonate formations. With increasing demand in countries like China and India, oil and gas companies are planning to expand their manufacturing activities, resulting in increased hydrochloric acid consumption.

According to U.S Energy Information Administration(EIA), in 2021, the Asia-Pacific region produced oil (crude oil, shale oil, oil sands, and NGLs) around 9.08 million barrels per day.

The steel industry is one of the major end-user industries of hydrochloric acid. Asia produced 1,382 million tons of crude steel in 2021, an increase of 0.6% compared to 2020.

China's crude steel production in 2021 reached 1,032.8 million tons, down 3% compared to 2020. India's crude steel production in 2021 reached 118.1 million tons, which increased by 17.8% compared to 2020.

The growing development of food, chemical, and textile industries is driving the hydrochloric acid market. Moreover, the government has been taking initiatives to attract FDI in the manufacturing sector to make India a manufacturing hub.

Therefore, the market for hydrochloric acid in the region is expected to have high growth during the forecast period.

### Hydrochloric Acid Market Competitor Analysis

The Hydrochloric Acid Market is fragmented in nature. Some of the major players (not in any particular order) in the market include Solvay, BASF SE, AGC Chemicals, Occidental Petroleum Corporation, and ERCO Worldwide.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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