

## **Ammonium Nitrate 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 ammonium nitrate market is projected to register a CAGR of over 4% during the forecast period.

During Covid-19, the ammonium nitrate market growth was hampered owing to transport restrictions and the scarce availability of raw materials. However, it is projected to grow steadily, owing to increased urbanization activities in 2021. Many countries are investing heavily in developing their architecture, aided by assistance from government agencies as well as private companies.

#### Key Highlights

Over the short term, the rising demand for ammonium nitrate fuel oil (ANFO) is a major factor driving the market's growth. However, the increases in regulations due to the potential for misuse is a key factor anticipated to restrain the growth of the target industry over the forecast period.

Nevertheless, the increase in the innovation of smart explosives is likely to create lucrative growth opportunities for the global market soon.

North America dominated the market across the world with the largest amounts of ammonium nitrate consumption from countries, such as the United States and Canada.

#### Ammonium Nitrate Market Trends

Agriculture Segment Accounts for Major Share of the Ammonium Nitrate Market

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In the agricultural industry, fertilizers are used to enrich the growth of plants. They contain essential nutrients for plants, which provide healthy growth and keep them disease-free. Various types of fertilizers are available in soluble, dry crystalline, and time-release forms. Ammonium nitrate is one such fertilizer used to provide adequate nitrogen levels to plants.

The ammonium fraction from ammonium nitrate is taken up by roots or gradually converted to nitrate by soil microorganisms. Many vegetable farmers prefer an immediately available nitrate source of plant nutrition and use ammonium nitrate. Animal farmers like it for pasture and hay fertilization since it's less susceptible to volatilization losses than urea-based fertilizers when left on the soil surface.

Ammonium nitrate is commonly mixed with other fertilizers, but these mixtures can't be stored for long periods because of a tendency to absorb moisture from the air.

The agriculture domain has seen tremendous growth over the past few years. The total value of agricultural production reached 297.5 million tons in 2021 and registered good growth compared to 2020.

Hence, with the rapidly growing agricultural activities across the world, the demand for solid ammonium nitrate is expected to rapidly increase over the forecast period.

The 2,700 tons of Ammonium Nitrate blast in Beirut in 2020 though signifies the importance of handling the substance and the need for stricter and well-defined regulations in the industry.

### North America Region to Dominate the Market

North America represents the largest regional market for the global ammonium nitrate market.

This enormous demand for ammonium nitrate is a consequence of the growing demand for ammonium nitrate fuel oil and increased demand for explosives in defense.

President Biden sent Congress for Fiscal Year (FY) 2022 with the biggest defense spending bill in the history of the United States, to the tune of USD 768 billion, about 30 billion more than the last Trump administration's budget for FY 2021.

In North America, the United States provides the primary market for the agricultural industries, though Canada's fertilizer industry has seen growth in the near past.

Canada's fertilizer industry has many manufacturers and wholesale and retail distributors of nitrogen fertilizers. The country also has a vast export market.

As of December 2021, 300 businesses were operating in the Canadian fertilizer manufacturing industry. 4,708 people were employed across Canada in the fertilizer manufacturing industry at that time.

The fertilizer segment is projected to grow owing to the dynamic growth of agricultural activities in the region over the forecast period.

### Ammonium Nitrate Market Competitor Analysis

The global ammonium nitrate market is highly fragmented with the presence of many players in the market. The major companies include (not in any particular order) Euro chem, Orica, CF Industries, URALCHEM JSC, and Yara International ASA, among others.

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
3 months of analyst support

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