

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

Market Report | 2023-01-23 | 170 pages | Mordor Intelligence

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### **Report description:**

The global sulfuric acid market was valued at 287.68 million tons in 2021, and the market is likely to grow with a CAGR of over 3.5% during the forecast period.

The COVID-19 pandemic has moderately affected the sulfuric acid market in 2020. The imposition of lockdowns across various countries and disruptions in supply has affected the chemical sector. However, since sulfuric acid is among the primary chemicals used in the chemical sector, high demand is anticipated in the forecast period (2022-2027).

### Key Highlights

Over the short term, factors driving the market study include the high demand for sulfuric acid in phosphate-based fertilizers and growing global consumption from chemical and pharmaceutical industries.

On the flip side, volatility in raw material prices is expected to hinder the growth of the sulfuric acid market in the future.

The Asian-Pacific region dominated the sulfuric acid market globally, with the highest consumption from countries such as China, India, and Japan.

### Sulfuric Acid Market Trends

#### Growing Consumption from Fertilizer Segment

Sulfuric acid is a strong mineral acid made up of sulfur, hydrogen, and oxygen. It has a strong smell and is an extremely corrosive, oily, and clear liquid. It should always be handled with caution, even in its dilute form. When diluted with water, it releases heat in a ceramic exhaust reaction. It is an important industrial chemical used in fertilizers' manufacturing processes.

Around half of the global sulfuric acid is used in agriculture and farming, especially fertilizer. Sulfuric acid is used to manufacture

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phosphate fertilizers, such as the superphosphate of lime and ammonium sulfate. Sulfuric acid increases crop yield, which helps farmers to generate more revenue by producing highly nutritional crops.

Sulfuric acid is used as a raw material in the production of mono ammonium phosphate (MAP) and diammonium phosphate (DAP), which is mixed with phosphate rock to produce phosphoric acid. Globally, farmers use fertilizers with three primary nutrients to improve the quality and yield of the crops: nitrogen, phosphorus, and potassium. Some fertilizers, such as two-component fertilizers MAP and DAP, offer farmers an effective means of delivering nitrogen and phosphorus to soils.

Fertilizers replace the nutrients that crops remove from the soil. Without fertilizers, crop yields and agricultural productivity would be significantly reduced. Owing to this, mineral fertilizers are used to supplement the soil's nutrient stocks with minerals that may be quickly absorbed and used by crops.

Agriculture is the major source of livelihood globally; India and the United States are witnessing positive growth in agriculture. Hence, the demand for fertilizers is expected to drive the market during the forecast period.

For instance, according to Food and Agriculture Organization, the global capacity for producing ammonia, phosphoric acid, and potash in 2021 was 315,973 thousand tons, which is expected to reach 318,652 thousand tons in 2022, thereby boosting the market demand for sulfuric acid in the forecast period.

Furthermore, in India, the agriculture sector is the livelihood of approximately 58% of the population. According to the India Brand Equity Foundation (IBEF), the gross value added by agriculture is estimated to be USD 276.37 billion in 2020. Furthermore, the total agricultural and allied products exports stood at USD 41.25 billion in 2021. The growing investments in irrigation enhanced the gross irrigated area, creating a demand for fertilizers and stimulating the demand for the sulfuric acid market.

According to the US Census Bureau, the current population of the United States is expected to increase by 0.7-0.9%, driven by a high level of immigration. With the increasing per capita income and growing population, the demand for food and cash crops is also estimated to increase. For instance, as per the FAO, food demand in the United States is expected to increase by 50-90% by 2050.?

The agriculture sector in Latin America and the Caribbean witnessed significant growth in the past. According to the Organization for Economic Co-operation and Development (OECD) and the Food and Agriculture Organization of the United Nations (FAO), agricultural and fisheries production is expected to grow by 17% during 2018-2028. Around 53% of this growth is expected to come from increased crop production. Hence, the growing agricultural industry boosted the demand for fertilizers. This is expected to impact the growth of the sulfuric acid market.

Thus, the growing use of sulfuric acid in fertilizers is expected to drive the market during the forecast period.

#### Asia-Pacific Region to Dominate the Market

The Asian-Pacific region is expected to dominate the sulfuric acid market during the forecast period. Due to the high demand from the chemical, fertilizer, and other manufacturing sectors in countries like China, India, and Japan, the sulfuric acid market has been rapidly increasing.

In 2021, the sulfuric acid production in China was 93.83 million metric tons, compared to 92.38 million metric tons in 2020, registering a growth of over 1.5%, according to the National Bureau of Statistics of China. The sulfuric acid production output continued to rise in China, with a manufacturing capacity of 129 million tons in 2022, registering a growth of 1.59% from the same period in the previous year. The distribution of sulfuric acid manufacturing capacity in China is uneven. It is largely concentrated in Southwest China, East China, and Central China. These regions account for over 70% of national production capacity.

In China, companies are planning to increase the manufacturing capacity of sulfuric acid to 21.08 million tons annually. After the capacity increase in 2022-2024, the supply pattern of the sulfuric acid market is expected to undergo significant changes in the country, including increasing exports, shrinking imports, and changes in goods flow.

China is the largest fertilizer manufacturer in the world. According to the National Bureau of Statistics of China, the nitrogen, phosphate, and potash fertilizer production volume in China accounted for 55.44 million tons in 2021, compared to 54.96 million tons in 2020, registering a growth of 0.87%.

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In the World Pharma Stage, China's pharmaceuticals market is the second largest after the United States due to high domestic demand from hospitals and the large production base of APIs in the country. In 2021, the Chinese API market had over 7,000 API manufacturers, which increased by five times in the last five years, with a production capacity exceeding 2 million tons per year. This is expected to drive the sulfuric acid market.

Sulfuric acid is widely used in large power batteries in automotive industries. Sulfuric acid is an electrolyte in batteries and generates required electrons when it interacts with lead to produce voltage. A growth of 106% in battery-plugged-in electric vehicle sales was witnessed in November 2021 compared to the same period in 2020. The country's sales of electric vehicles reached around 413,094 units in November 2021. In addition, the market share also increased to 19%, including 15% of all-electric and 4% of plug-in hybrid cars.

In India, in July 2021, the Chief Minister of Odisha laid the foundation stone for a sulfuric acid manufacturing facility on the premises of the fertilizer cooperative IFFCO at its Paradip division. The project will cost around INR 400 crore, with operations estimated to start by 2023. This new production plant will reduce dependency on the import of chemicals. This is IFFCO's third sulfuric acid manufacturing plant, with a capacity of about 2,000 metric tons (MT) per day.

Furthermore, India is one of the economies largely dependent on agriculture. Agriculture is still the primary source of livelihood for more than 55% of the population. According to The Economic Survey of India 2020-21 report, in FY20, the total food grain production in the country was recorded at 296.65 million tons, which increased by 11.44 million tons compared with 285.21 million tons in FY19.

According to the Government of India, the Indian pharma industry market size is expected to reach USD 130 billion by 2030. Furthermore, India has provided pharmaceutical products to more than 200 countries and may continue to do so in the future. Also, India is the largest provider of generic drugs, which satisfies 40% of the generic drug demand in the United States and 30% of the United Kingdom. The domestic drug manufacturers consist of a chain of around 10,500 companies.

All the factors mentioned above are expected to boost the demand for sulfuric acid in the Asian-Pacific region over the forecast period.

#### Sulfuric Acid Market Competitor Analysis

The global sulfuric acid market is highly fragmented. The top five players hold approximately 8% of the market demand, including Mosaic, PhosAgro Group of Companies, Jiangxi Copper Group Co. Ltd, Yunnan Copper Co. Ltd, and Aurubis AG.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
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