Nitric Acid Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 200 pages | Mordor Intelligence

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Report description:

The nitric acid market is projected to register a CAGR of greater than 3% during the forecast period.

Due to the COVID-19 outbreak, nationwide lockdowns around the world, disruptions in manufacturing activities and supply chains, and production halts negatively impacted the nitric acid market. Currently, the market has recovered from the pandemic and is growing at a significant rate.

Key Highlights
Over the short term, the increasing demand for nitric acid from fertilizer and explosives manufacturing is expected to drive the market's growth.
However, health-related hazards caused by nitric acid are likely to hinder the growth of the market.
Nevertheless, technological development in nitric acid manufacturing and recent government incentives are expected to create lucrative market opportunities over the forecast period.
The Asia-Pacific region is expected to dominate the market, globally, with the largest consumption from countries such as China, Japan, and India.

Nitric Acid Market Trends

Increasing Demand from the Fertilizer Industry

Over 80% of nitric acid is used in manufacturing fertilizers. Fertilizers, like ammonium nitrate and calcium ammonium nitrate, are produced from nitric acid. To meet the increasing global food demand, more arable land is required for cultivation. Hence, fertilizer demand is increasing, with the global fertilizer industry expected to witness a CAGR of about 5% during the forecast

period.
Ammonium nitrate is a popular, efficient nitrogen-based fertilizer with around 35% (by mass) of total nitrogen content. Moreover, calcium ammonium nitrate (CAN) fertilizer has a nitrogen content of ~25-28%. CAN fertilizer is used to supply nitrogen to advance the growth of any plant.
Calcium ammonium nitrate is manufactured by mixing molten ammonium nitrate and calcium carbonate at a temperature of around 170□C. It is hygroscopic and can absorb moisture from the environment. Thus, calcium ammonium nitrate can be used in soil without sufficient water.
According to the US Food and Agriculture Organization (FAO), the global demand for fertilizers was expected to reach 200.92 million tons in 2022.
According to United Nations Comtrade and Trade Map, fertilizer exports were over USD 85 billion in 2021, representing a roughly 50% rise over the previous year's figures. In 2021, global fertilizer exports reached a decade high.
According to the FERTILIZERS EUROPE, the annual nitrogen fertilizer consumption in the European Union is expected to reach 10.6 million tons by the 2029/2030 season, compared to the current average consumption of 11.2 million tons. After several years of recovery, annual fertilizer consumption over the next ten years is foreseen to decrease for the fourth consecutive year, thereby restricting the market growth.
Thus, the above-mentioned factors are likely to affect the nitric acid market for fertilizer application during the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific is expected to be the dominant market in nitric acid production, owing to the largest production and consumption of fertilizers in Asia-Pacific countries, including China, India, and South Korea.
According to ITC Trade Map, South Korea is the largest exporter of nitric acid, with an exported quantity of 534.2 thousand ton in 2021. China is the second-largest importer in 2020, with an imported quantity of 152.8 thousand ton for various end-user industries like fertilizers, inks, pigments, dyes, and chemical manufacturing.
According to the Fertilizer Association of India, the production of total fertilizer products stood at 43.49 million MT during 2020-21, which showed an increase of 1.7% over 2019-20. The production of nitrogen-based fertilizers stood at 13.74 million MT during 2020-21 and recorded a marginal increase of 0.2% over 2019-2020.
According to the National Bureau of Statistics of China, in 2021, the grain production totaled 682.9 million ton, up from 650 million ton last year, registering an increase of 2%. Corn acreage rose by 5% from last year, and output rose by 4.6%. The growing use of fertilizers to increase productivity to keep up with the declining cultivated area is expected to drive the market in the country.
Nitric acid is used as a raw material for inks, pigments, and dyes, which find major applications in the textile industry. The textile industry of China grew steadily during the first nine months of 2021, with profits collectively worth CNY 171.1 billion (approximately USD 26.80 billion), a 31.7% increase Y-o-Y, according to the Ministry of Industry and Information Technology (MIIT).
Nitric acid is used to produce explosives such as trinitrotoluene (TNT), nitrocellulose, nitroglycerin, and others, which are being used in mining applications. For instance, in March 2021, Coal India Ltd (CIL) approved 32 new coal mining projects, of which 24 are the expansion of the existing projects, and the remaining are greenfield. The project's estimated cost is INR 47,000 crores (~USD 5,675.64 million), thereby augmenting the market studied.
Therefore, the factors mentioned above are expected to have a significant impact on the market in the coming years.

Nitric Acid Market Competitor Analysis

The nitric acid market is fragmented in nature. The major companies in the market studied (not in any particular order) include CF Industries Holdings Inc., HUCHEMS, Yara, LSB INDUSTRIES, and Deepak Fertilisers and Petrochemicals Corporation Ltd (DFPCL).

Additional Benefits:

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