

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

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Report description:

The nitric acid market in Indonesia is projected to register a CAGR of over 4% during the forecast period.

The COVID-19 outbreak caused worldwide lockdowns, disruptions in manufacturing activities and supply chains, and production halts, all of which harmed the nitric acid market in 2020. However, after the pandemic, the demand for nitric acid recovered in Indonesia.

Key Highlights

The growing adoption of nitric acid in fertilizer is driving market growth.

The use of nitric acid in the chemical industry for manufacturing adipic acid, nitrobenzene, and other chemical manufacturing is also a blooming opportunity for the market studied.

The adverse effects of nitric acid on human health are hindering market growth.

Indonesia Nitric Acid Market Trends

Fertilizer Segment to Dominate the Market

Nitric acid produces ammonia nitrate, which is further converted into urea ammonium nitrate (UAN) by a particular reaction. Urea ammonium nitrate (UAN) is used as fertilizer, creating a massive demand for nitric acid within the fertilizer industry.

In Indonesia, urea fertilizer is most produced, followed by triple superphosphate (TSP), ammonium sulfate, and KCl (potassium

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chloride). Urea fertilizers are most used in Indonesia for food crops, estate (perennial), and horticulture crops. There is a high demand for urea fertilizer within the country, which is met by various exporting countries such as the Philippines, Singapore, India, Japan, and Vietnam, increasing the demand for nitric acid to produce urea fertilizer within the country.

Ammonium nitrate is a popular and effective nitrogen-based fertilizer that contains around 35% (by mass) of total nitrogen. Furthermore, calcium ammonium nitrate (CAN) fertilizer includes 25-28% nitrogen. CAN fertilizer is used to deliver nitrogen to plants to help them thrive.

Over half of the world's palm oil is produced in Indonesia, the top producer. The nation exports more than two-thirds of the world's palm oil, making it the largest palm oil exporter in the world. Including refined bleached and deodorized (RBD), crude palm oil (CPO), and palm kernel oil, Indonesia produces and exports a wide range of palm oil-related goods.

Palm oil trees need a balanced fertilizers strategy to achieve optimum growth and production. According to USDA Foreign Agriculture Service data, Indonesia rapidly expanded its palm oil harvestable area in recent years. In 2022, 12.5 million hectares of palm oil were harvested in Indonesia.

Therefore, considering the factors mentioned above, the demand for the nitric acid market is expected to rise in the fertilizer industry significantly shortly.

Growth in the Food Industry

Nitric acid is used for potassium nitrate production, an additive and coloring agent for salted meat during the manufacturing process of preserved foods. In food safety, nitric acid is used to identify the toxic chemical presence chemicals in food products.

Rise in per-capita income and an increase in middle-class population, Indonesia is the largest economy in Southeast Asia.

Currently, Indonesia's food market amounts to USD 289.30 billion. The market is expected to grow by over 6% over the next eight years.

All factors above are likely to fuel the growth of the nitric acid market in Indonesia over the forecast time frame.

Indonesia Nitric Acid Market Competitor Analysis

The nitric acid market in Indonesia is fragmented in nature. Some of the major players in the market include BASF SE, Merck KGaA, Mitsubishi Chemical Corporation, Thermo Fisher Scientific Inc., and Perdana Chemindo Perkasa, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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