

## **Ammonia Storage Tanks Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The ammonia storage tanks market is expected to reach a market size of USD 528.95 million in 2022 and is expected to register a CAGR of over 5% during the forecast period.

The outbreak of COVID-19 resulted in substantial production losses across significant industries, delaying expansion plans and curbing demand for the ammonia storage tanks market. However, with industrial activity steadily resuming to pre-pandemic levels, demand for ammonia storage tanks is anticipated to rise during the forecast period.

#### **Key Highlights**

The increasing usage of ammonia storage tanks in the transportation sector and companies expanding their ammonia storage capacity are anticipated to be the growth engines for the market during the forecast period.

Conversely, a high risk of complete tank failure due to overpressurization could hinder market growth.

However, the application of ammonia as a storage solution for decarbonized energy systems could present future opportunities for the growth of the studied market.

The Middle East & Africa region is anticipated to dominate the global market during the forecast period, with key industrial players expanding their production capacity across the region.

#### **Ammonia Storage Tanks Market Trends**

#### **Expansion of Ammonia Storage Capacity Across Industries Globally**

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The growing need for improving crop yield and nutritional content while reducing production costs is anticipated to drive the demand for ammonia storage tanks in the fertilizer industry. As companies look to reduce logistics costs and bring in larger shipments, a substantial increase in ammonia storage capacity is anticipated during the forecast period. According to International Fertilizers Association, the global demand for fertilizers is anticipated to reach over USD 200 billion in valuation between 2025-2026. The need for nitrogen fertilizer is expected to touch 114.5 million metric tons during this period. Taking due cognizance of the growing demand, major players are investing in expanding ammonia production facilities across the globe. For instance, in 2021, Deepak Fertilizers announced its plan to invest INR 1475 crores (USD 198.8 million) into its new Ammonia manufacturing plant in Mumbai, with an annual capacity of 5.20 lakh tons. Globally, major economies are also planning on production expansion. For instance, Russia is planning to boost its ammonia production with approval for the project coming in from the country's Main Department of State Expertise. The project will reportedly have an annual production capacity of 525 thousand tons of Ammonia and 700 thousand tons of urea and will be built in cooperation with China National Chemical Engineering. Similarly, the Gulf Coast Ammonia (GCA) plant is anticipated to produce over 1.3 million tons of Ammonia annually to supply fertilizer-hungry export markets and domestic customers. The plant is expected to operate by 2025 and will use traditional steam methane reforming to produce Ammonia. According to U.S. Geological Survey, the United States witnessed its Ammonia production grow by over 20% during the last four years and reach an estimated 14 million metric tons during 2021, indicating rising demand for Ammonia in the country. The expansion of ammonia production capacity globally is anticipated to drive demand for ammonia storage tanks during the forecast period.

#### Middle-East & Africa Region Anticipated to Dominate Global Market

The Middle East & Africa is anticipated to dominate the global ammonia storage market, with significant companies expanding their regional production capacity. For instance, Africa includes around 21 announced and planned ammonia production plants, of which Nigeria alone accounts for ten ammonia plants with a total capacity of 7.39 Mtpa, to be commissioned by 2025. Companies are working on expanding their ammonia production in the region through strategic collaborations. For instance, in 2022, Linde announced its partnership with Hive Hydrogen to construct 780,000 kilotons per year solar ammonia export facility in South Africa. The project is anticipated to be operational by 2026. Similarly, Proton Ventures was awarded a FEED+ engineering package for a new ammonia export terminal by a major Oil, Gas & Chemicals company in UAE. The project is expected to be finalized in the third quarter of 2022 and will see enormous ammonia tanks built across the Middle East. Another similar project UAE undertook is the "blue" ammonia production facility in Abu Dhabi. In 2021, Abu Dhabi National Oil Company (ADNOC) announced its plan for a world-scale "blue" ammonia production facility in Ruwais, with an annual capacity of over 1 million tons. The factors above indicate strong growth potential for the Middle Eastn region to dominate the studied market globally.

#### Ammonia Storage Tanks Market Competitor Analysis

The ammonia storage tank market is fragmented in nature. Some of the key players in the market are McDermott, Tarsco, Geldof, Vopak, and Fisher Tank Company.

Additional Benefits:

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

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