

## **Sulfuric Acid - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Sulfuric Acid Market size is estimated at 321.05 Million tons in 2024, and is expected to reach 387.24 Million tons by 2029, growing at a CAGR of 3.82% during the forecast period (2024-2029).

The COVID-19 pandemic moderately affected the sulfuric acid market in 2020. The imposition of lockdowns across various countries and disruptions in supply 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.

#### Key Highlights

- In the short term, the market study is being driven by the high demand for sulfuric acid in phosphate-based fertilizers and the growing demand from the chemical and pharmaceutical industries around the world.
- On the other hand, changes in the prices of raw materials are likely to slow the growth of the sulfuric acid market in the coming years.
- The growing use of oleum in medical and other industries can be seen as a major opportunity for the market.
- The Asia-Pacific region dominated the sulfuric acid market globally, with the highest consumption coming from countries such as China, India, and Japan.

Sulfuric Acid Market Trends

Growing Consumption from Fertilizer Segment

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- 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 diluted form. When diluted with water, it releases heat in a ceramic exhaust reaction. It is an important industrial chemical used in fertilizer manufacturing processes.
- Around half of the global sulfuric acid supply is used in agriculture and farming, especially as fertilizer. Sulfuric acid is used to manufacture phosphate fertilizers, such as the superphosphate of lime and ammonium sulfate. Sulfuric acid increases crop yield, which helps farmers generate more revenue by producing highly nutritional crops.
- Fertilizers replace the nutrients that crops remove from the soil. Without fertilizers, crop yields and agricultural productivity would be significantly reduced. Due 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. So, the market is likely to be driven by the need for fertilizers over the next few years.
- For instance, according to the Food and Agriculture Organization, the global capacity for producing ammonia, phosphoric acid, and potash in 2021 was 315,973 metric tons, which is expected to reach 318,652 metric tons in 2022, thereby boosting the market demand for sulfuric acid in the forecast period.
- 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 sulfuric acid market.
- The agriculture sector in Latin America and the Caribbean has 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.
- According to the International Fertilizer Industry Association, the consumption of agricultural fertilizer (nitrogen, phosphorus, and potassium (NPK)) across the globe accounted for 199,884 kilotons in 2021. Out of the total consumption, East Asia, South Asia, Latin America and the Caribbean, and North America consumed 61,936 kilotons, 38,694 kilotons, 28,817 kilotons, and 25,730 kilotons, respectively, in 2021.
- So, the market is likely to be driven by the growing use of sulfuric acid in fertilizers over the next few years.

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

- Asia-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.
- 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%.
- 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 (~USD 48.36 million),

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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.

- 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 Industry Overview

The global sulfuric acid market is highly fragmented. The top five players dominating the market are 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
- 3 months of analyst support

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