

Global Ammonium Nitrate Market Assessment, By Grade [Technical, Fertilizer, Others] By Application [Fertilizers, Explosives, Others], By End-user Industry [Agriculture, Mining, Defense, Others], By Region, Opportunities and Forecast, 2018-2032F

Market Report | 2025-06-16 | 230 pages | Market Xcel - Markets and Data

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Report description:

Global ammonium nitrate market is projected to witness a CAGR of 4.44% during the forecast period 2025-2032, growing from USD 21.42 billion in 2024 to USD 30.33 billion in 2032. Ammonium nitrate is used in the production of the fertilizer which is boosting the global demand. Furthermore, it is a vital component in the explosives and mining industry for exploration and production which will boost up the demand of ammonium nitrate. Increased world food demand and production technologies also propel the market. Its use in defense and industries also propel its demand.

In 2024, the demand of the nitrogen-based fertilizer was more than 110 million tons. Asia-Pacific is the dominating region in the consumption of nitrogen-based fertilizer as the major crops production and associated countries are present in this region which is fueling up the market.

Rising Demand for Nitrate-Based Fertilizers in the Agriculture Industry

Ammonium nitrate market is dominated by the agricultural industry due to its importance in boosting the food production. Ammonium nitrate-based fertilizers are essential to maintain the nutrient deficiencies of the ground, increasing crop yields and sustaining soil fertility. As the world population is increasing the demand of food production is increasing proportionally, which in turn increasing the demand for the ammonium nitrate market. The fertilizer is especially popular because it is effective and suitable for different crops and soils and hence becomes a crucial component of intensive farming. Advances in technology in precision farming are also making the best use of ammonium nitrate, minimizing wastage, and enhancing crop yields. Moreover, government policies and subsidies to increase agricultural production and food security are promoting the use of ammonium nitrate-based fertilizers. In addition, shift towards controlled-release fertilizers, which include ammonium nitrate, is being pursued as it minimizes environmental damage while maximizing farm yield.

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For instance, in March 2024, Eurochem AG announced that its water-soluble fertilizer plant with the capacity of 70,000 tons per year at Nevinnomysskiy Azot site and the total investment of USD 81 million was expected to be started in the third quarter of 2024.

Rising Demand for Civil and Military Explosives

As the development in the mining industries is increasing it led to the greater usage of explosives which drive the demand of ammonium nitrate in the mining industries. As ammonium nitrate is vital component in the production of high-performance explosives and propellants, it has a robust demand in the defense sector. Its high energy content, stability and ability to store safely make it an ideal choice for military applications such as munitions, missiles and pyrotechnics. Furthermore, ongoing advancements in the defense technology creating a robust demand for the ammonium nitrate.

For instance, in February 2024, Coal India Ltd. and Bharat Heavy Electricals Ltd have signed a joint venture for setting up an ammonium nitrate plant in Odisha. The plant will have annual production capacity of 6,60,000 tons. As the plant will be a backward integration, it will help secure raw material and reduce the import dependency of ammonium nitrate.

Technical Grade Ammonium Nitrate Witnessing Robust Growth

Technical grade ammonium nitrate is experiencing growth in the market due to rising growth of the industrial and explosives sector. Technical grade ammonium nitrate is an important oxidizing reagent in explosive manufacturing for mining, quarrying, and construction operations, owing to its chemical stability and high energy output, which is suitable for efficient rock fragmentation and blasting operations. One of the major technical benefits of technical grade ammonium nitrate is its compatibility with other explosive materials, like fuel oil, in the formation of ammonium nitrate fuel oil (ANFO), which is widely used in civil engineering and mining applications. Current developments in the formulation of technical grade ammonium nitrate in coated or stabilized forms have improved its safety record by reducing risks from moisture absorption and accidental detonation during storage and transport. In addition, growth in the demand for effective and affordable explosive solutions in numerous industries facilitates the use of technical grade ammonium nitrate. As industries demand economical and effective solutions for their needs, technical grade ammonium nitrate remains a leading industrial application in industry.

For instance, in January 2025 Chambal Fertilisers and Chemicals Limited announced to establish a plant of technical grade ammonium nitrate and weak ammonium nitrate with Larson & Toubro Limited at Gadepan site in Rajasthan. The plant is to be established by January 2026.

Asia-Pacific Region to Dominate the Global Ammonium Nitrate Market

Asia Pacific region dominates the ammonium nitrate market. The demand of the ammonium nitrate market is due to the various sectors such as agricultural, explosives and mining. Countries such as China, India, Japan, and Thailand are dependent on the agricultural production; thus the demand of the ammonium nitrate is increasing owing to its high nitrogen yield and quick solubility. The vast agricultural areas of the region and the necessity to feed an increasing population highlight the significance of the fertilizers in region. Furthermore, the agricultural exports in the region will further fuel the ammonium market demand, which propels the growth of the market in the Asia-Pacific region.

In November 2024, Rashtriya Chemicals and Fertilizers Ltd adopted the Casale's nitropipe technology that will produce around 425 tons per day of ammonium nitrate at the Trombay site in India. Further, in February 2024, Coal India Ltd and Bharat Heavy Electricals Ltd (BHEL) signed a joint venture agreement to establish an ammonium nitrate plant using surface coal gasification (SCG) technology. The plant will be set up in Lakhanpur, Odisha, India and is expected to initially produce 200 tons of ammonium nitrate daily. Coal will be supplied by Coal India Ltd, while BHEL will use indigenously developed pressurized fluidized bed gasification technology.

Future Market Scenario (2025 - 2032F)

-□Global ammonium nitrate market is expected to be significantly driven by the rising demand for fertilizers in agriculture. As the world population continues to grow, there is an increasing pressure on agricultural production to enhance food security.

Ammonium nitrate, known for its high nitrogen content, is a preferred choice among farmers looking to maximize crop yields efficiently.

-□The mining sector's growth is another crucial factor propelling the ammonium nitrate market. Ammonium nitrate is widely used as an explosive in mining operations due to its stability and effectiveness in fragmenting rock. The ongoing expansion of mining activities, especially in regions rich in mineral resources, will likely sustain and increase the demand for ammonium nitrate.

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-Global infrastructure development initiatives are anticipated to further stimulate the ammonium nitrate market. As countries invest in construction and public works, the demand for ammonium nitrate in various applications, including road construction and demolition, will rise. This trend is particularly evident in developing regions where infrastructure projects are prioritized.

-Innovations in fertilizer production technologies are set to enhance the efficiency and sustainability of ammonium nitrate manufacturing. Advances such as improved production processes and the development of slow-release formulations may lead to higher adoption rates among farmers, driving overall market growth. These technologies can also address environmental concerns associated with fertilizer use, making ammonium nitrate a more attractive option for sustainable agriculture.

Key Players Landscape and Outlook

The major companies in the global ammonium nitrate market are adopting strategies such as expansion in product lines, mergers and acquisitions, expansion in geography, and alliances to enhance market penetration. The companies are undertaking capacity expansion and are conducting research and development activities. The industry is evolving, and companies are producing various ammonium nitrate products and positioning themselves as reliable suppliers to meet growing demand in the market. Demand from the agrochemicals, explosives, and other sectors have a pivotal effect on the market, and the Asia-Pacific region is likely to be the most developing region. This is due to the fact that local manufacturers exist and there is greater usage in agriculture and other industries. The industry is also affected by fluctuations in the prices of natural gas and ammonia that can affect the pricing strategy of ammonium nitrate manufacturers

For instance, in July 2024, Yara International ASA and Atome Plc signed offtake agreement. The agreement covers the long-term supply of calcium ammonium nitrate from the project. Yara International ASA will market and sell this fertilizer. The project will produce up to 264,000 tons per year of calcium ammonium nitrate. Calcium ammonium nitrate is a granular fertilizer derived from ammonium nitrate.

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