

Global Nitric Acid Market Assessment, By Type [Concentrated Nitric Acid, Dilute Nitric Acid], By Application [Ammonium Nitrate, Adipic Acid, Toluene Di-Isocyanate, Nitrobenzene, Others], By End-user Industry [Fertilizers, Chemical Manufacturing, Explosives, Mining, Semiconductor, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global nitric acid market is projected to witness a CAGR of 3.45% during the forecast period 2025-2032, growing from USD 28.21 billion in 2024 to USD 37 billion in 2032, due to increasing demand for fertilizers, particularly in agriculture as it is a crucial component in nitrogen-based fertilizers. Also, expansion in the mining industry, which relies on ammonium nitrate explosives, is increasing the demand. Furthermore, the demand for intermediates like adipic acid and nitrobenzene in the chemical manufacturing sector further boost the market demand of nitric acid.

For instance, in 2024, global consumption of Nitrogen based fertilizer is stood at 111.6 million tons with the growth rate of 2.0%. Asia-Pacific region holds more than 50% for the consumption of nitrogen-based fertilizer consumption followed by South America and North America.

Increasing Demand for Nitrogen Based Fertilizers

Increasing demand for nitrogenous fertilizers is one of the most significant drivers of the nitric acid market. Nitric acid is used as an essential raw material for the manufacturing of fertilizers, such as, ammonium nitrate, which has widespread applications in agriculture for enhancing crop yield. The capacity of nitric acid to dissolve phosphate components and produce nitrogenous anions, which is a vital component in the manufacturing of fertilizers, provides a competitive advantage over other acids, e.g., sulfuric acid. Nitric acid is also used in the manufacturing of complex fertilizers like Nitrophoska, a compound of nitrogen-phosphorus, and thus a convenient and versatile reagent in the manufacturing of fertilizers. The need for effective and efficient fertilizers in order to meet global food demand continues to propel the utilization of nitric acid in agricultural products.

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For instance, in December 2024, Grupa Azoty Pulawy Group completed the commissioning of its fifth nitric acid installation line with the project value of USD 78 million. It will produce 1,000 tons per day 100% nitric acid, with the fourth line contributing to 1,300 tons per day. The project aims to improve nitric acid production efficiency, reduce environmental emissions and increase the economic feasibility of nitric acid-based fertilizers.

Rising Demand from Civil and Military Explosives Driving the Market Growth for Nitric Acid

The growing demand for nitric acid is driven by its vital application in the production of explosives, both military and civilian. In the military sector, nitric acid is mainly used in the production of high explosives like trinitrotoluene (TNT) and royal demolition explosive (RDX), which are of vital application in military operations. Nitric acid is used as a major ingredient in the production of ammonium nitrate, which is a major ingredient in the production of Ammonium Nitrate Fuel Oil (ANFO), which is used extensively in civil explosives used in quarrying and mining. In the Middle east region, the demand of oiling and drilling operations are extremely high, which increases the demand of ANFO, which in turn increases the demand of nitric acid in this region. The use of nitric acid in the production of a very broad range of explosives drives its demand. In conclusion, the strategic importance of nitric acid in production of explosives reflects its vital application in the sustenance of both civilian and military economies.

For instance, in January 2024, Saudi Chemical Co. has partnered with Dyno Nobel Limited to establish the production facility of ammonium nitrate and nitric acid in Ras Al Khair. This partnership will further enhance the manufacturing of civil and military explosives for the defense and mining industries in Saudi Arabia.

Rising Demand from the Semiconductor Industry

Growing demand for nitric acid in the semiconductor industry is due to its pivotal role in cleaning and etching processes. High-purity nitric acid is utilized in these processes because it ensures the removal of impurities and surface preparation of semiconductors for subsequent processing. While cleaning semiconductors, high-purity nitric acid is utilized to desorb organic solvents such as acetone or isopropyl alcohol. It is also used as a chemical bath in semiconducting processing to etch silicon wafers, improving flatness and smoothness of the surface as well as oxide striping. This acid is critical to attaining the precision and cleanliness necessary in contemporary semiconductor devices. Growing production of semiconductors, fueled by innovation in electronics and growing demand for consumer electronics, IoT products, and renewable energy technologies such as solar panels, also increases the demand for semiconductor-grade nitric acid. Its application in the production of LCD panels and other electronic products is a testament to its significance in the electronics industry.

For instance, in November 2024, Ube Corporation announced to increase its production capacity of high-purity nitric acid at the ube chemical factory. The expansion will increase production capacity by 30% from the current level. Company will continue to increase its capacity in response with the growing demand for high purity chemicals for semiconductor industry.

Dilute Nitric Acid Dominates the Market

The dilute, or weak nitric acid, typically in concentration ranging 30% to 70%, is experiencing robust expansion since it is used in a broad variety of applications across numerous industries. One of the major applications of dilute nitric acid is used in the manufacturing of ammonium nitrate and nitrogen-based fertilizers. Also, it is less corrosive and handle as compared to concentrated nitric acid, it is widely used in the industrial applications. It is used in industrial equipment in the food and dairy industries to remove the mineral deposits. Furthermore, dilute nitric acid is used in the synthesis of various other chemical compounds.

For instance, in March 2025, Gujarat Narmada Valley Fertilizers and Chemicals Limited has awarded the contract to thyssenkrupp Udhe India Private Ltd for the supply of 2,00,000 tons per annum of weak nitric acid plant on local emergency planning committee (LEPC) basis.

Asia-Pacific Dominates the Global Market

Demand of nitric acid is rising rapidly in the Asia-Pacific region due to robust demand of fertilizers as well industrial expansion and the increasing demand of explosives in countries such as China, India, Japan and South Korea. With the increasing production of maize, cotton, wheat and potatoes, the demand for nitric acid-based fertilizer is increasing. Furthermore, the widespread usage of fertilizers in the country like Thailand, Indonesia, Philippines further aid the nitric acid market growth.

For instance, India agricultural sector has grown at a robust growth of 3.5% in second quarter of FY2025. The government has further boosted the agricultural sector with an investment of USD 14.13 billion (INR 1,20,733 Crore). With the increasing demand in the agricultural sector the nitric acid demand will subsequently increase due to its application. In another instance, Deepak

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Fertilisers and Petrochemicals Corporation Ltd. is building a weak nitric acid plant based on the dual pressure process in Dahej, Gujarat with the capacity of 900 metric tons per day. The plant is expected to be commissioned in 2025.

Future Market Scenario (2025 - 2032F)

-□The growing global demand for fertilizers, fueled by an emerging population and the necessity of increased agricultural output, remains a major growth driver for nitric acid. Nitric acid is used almost in the manufacture of many nitrogenous fertilizers.

-□In addition, ammonium nitrate explosives are increasingly being used in mining and construction activities, thus driving the demand for nitric acid. Huge infrastructure projects demand massive quantities of explosives.

-□Furthermore, the movement of the industry towards cleaner technology and NOx reduction equipment to minimize emissions is propelling investment and innovation in nitric acid production. Sustainability focus is projected to continue to influence market forces.

-□Moreover, persistent industrialization and economic development in the region such as Asia-Pacific and South America are opening up new opportunities for the use of nitric acid in agriculture, manufacturing, and other industries.

Key Players Landscape and Outlook

The major companies in the global nitric acid 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 nitric acid products and positioning themselves as reliable suppliers to meet growing demand in the market. Demand from the agrochemicals, explosives, automotive, and electronics sectors has a pivotal effect on the market, and the Asia-Pacific region is likely to be the dominant 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 nitric acid manufacturers.

For instance, in November 2024, Stamicarbon, the nitrogen technology licensor of NEXTCHEM, has signed a contract to provide a license and process design package for a tertiary abatement unit at Soluciones Quimicas' nitric acid plant in Mexico. The tertiary abatement technology, part of NX STAMI Nitrates portfolio, will remove nitrous oxide (N₂O) from the tail gas stream, meeting current emission regulations. This technology contributes to global efforts to mitigate climate change by reducing the carbon footprint of nitric acid production.

In another instance, in August 2023, Deepak Fertilisers and Petrochemicals Corporation Ltd (DFPCL) announced its plans to expand their nitric acid capacity at Dahej, Gujarat, at a cost of USD 228 million (INR 1,950 crore) . The expansion will involve the establishment of a weak nitric acid plant with a 300 kilo tons per annum capacity and two concentrated nitric acid plants with a total capacity of 150 kilo tons per annum. Production is expected to commence in the second half of 2025-2026.

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