Global Nitric Acid Market: Information by Concentration (Dilute Nitric Acid (68%) and Concentrated Nitric Acid (69%-71%), Application (Fertilizers, Ammonium Nitrate, Nitrobenzene, Toluene Di-Isocyanate, Adipic Acid, Nitrochlorobenzene and Others) End-Use Industry (Agrochemicals, Explosives, Chemical, Mining, and Others) and Region Forecast till 2025

Market Overview:

Nitric acid (HNO3), also known as aqua fortis, is a corrosive mineral acid. In its pure form, it is colorless but turns pale yellow due to the decomposition of oxides. Commercially available nitric acid is 85% concentrated, which is known as fuming nitric acid. Nitric acid can be named as red fuming nitric acid and white fuming nitric acid depending upon the color solution and its nitrogen dioxide concentration. Few of the nitric acid-based compounds are unstable and are primarily used in explosives while the stable ones are used in the production of dyes, paints, and pigments. Also, it acts as a reagent for nitration reaction. Commercially, nitric acid is produced through Ostwald's process where there is catalytic oxidation of anhydrous ammonia.

According to MRFR analysis, the global nitric acid market is estimated to reach USD 17.5 billion by the end of 2025 at a robust CAGR of 6.3%. Nitric acid is used in the production of various agrochemicals such as ammonium nitrate (AN), urea ammonium nitrate, and calcium ammonium nitrate. Growing fertilizer demand due to the rising need for high crop yield to address the increasing necessity for crops is likely to be the significant driver of nitric acid during the forecast period. Also, its derivative, ammonium nitrate is primarily used in explosives, and augmented demand for explosives in military and defense industries is expected to proliferate the global nitric acid market growth. Furthermore, the growing consumption of nitric acid in chemicals such as toluene di-isocyanate (TDI) and adipic acid is likely to bolster the overall market growth in the coming years. Adipic acid is widely used in the production of nylon-6,6, which is further used in the textile and automotive industries. TDI is used in the production of polyurethane foams which finds applications in furniture and upholstery sectors. Growing mining activities across the globe are creating lucrative opportunities for the nitric acid producers as its derivative AN is used as popular blasting and explosive agent. Furthermore, the gradual increase of consumption of nitric acid as an oxidizer in rocket propellants for space expeditions is further offering immense opportunities to the market players operating in the global market growth.

However, the presence of a large amount of nitric acid from chemical effluent plants is anticipated to impact soil and groundwater quality. Nitric acid in contact with humans can result in burns to the mouth, throat, and stomach and sometimes can be lethal, which is expected to hinder the global market growth during the forecast period. Also, a stringent regulatory scenario in Europe and North America owing to its harmful effects on human and environment is further expected to restrain the market growth in the coming years.

Regional analysis:

The global nitric acid market has been studied across five key regions, namely Asia-Pacific, North America, Latin America, Europe, and the Middle East & Africa.

The European market witnessed the largest market share in 2018 and is attributed mainly to the high consumption of nitric acid in the production of chemical derivatives used in fertilizers and explosives.
Germany is the leading country in the region followed by the UK, Spain, France, and Italy owing to the increasing utilization of nitric acid in the production of chemical intermediates such as ammonium nitrate, nitrobenzene, and nitro chlorobenzene. However, on account of stringent regulations on the usage of ammonium nitrate in fertilizers, the demand for nitric acid is likely to grow at a moderate CAGR during the forecast period. Asia-Pacific is projected to be the fastest-growing regional market due to the presence of large agricultural economies and increasing demand from agriculture and explosive industries. China is the prominent country in the region owing to the increasing population, cheap labor, and strong agrarian base. India, Japan, Australia & New Zealand; and Southeast Asian countries such as Indonesia, Thailand, and Malaysia are some of the countries contributing to the regional market growth. The North American market accounted for a significant market share in 2018 owing to the high demand for nitric acid in the production of adipic acid and TDI which is further used to produce nylon-6,6 used in textile, furniture, and automotive industries. The US is the major contributor in the region owing to the strong R&D innovation and presence of major nitric acid producing companies such as The Chemours Company, Koch Fertilizer, LLC, LSB Industries, and PVS Chemicals. The Latin American market is projected to grow at a steady CAGR in the following years due to the growing usage of nitric acid in mining and agrochemicals applications. Brazil is the leading country, followed by Mexico and Argentina. The Middle East & Africa market is projected to register a healthy CAGR during the review period on account of growing mining activities which augments the demand for nitric acid in the production AN which is used as a blasting agent. Saudi Arabia, Iran, and Egypt are the regional contributors.

Segmentation Analysis:

The global nitric acid market has been segmented based on the concentration, application, end-use industry, and region.

Based on concentration, the global nitric acid market has been bifurcated into dilute nitric acid (68%) and concentrated nitric acid (69%-71%).

Based on application, the global nitric acid market has been classified as fertilizers, ammonium nitrate, nitrobenzene, toluene di-isocyanate, adipic acid, nitro chlorobenzene, and others.

By end-use industry, the global nitric acid market has been categorized as agrochemicals, explosives, chemical, mining, and others.

Based on the region, the global nitric acid market has been studied for five key regions—Asia-Pacific, North America, Latin America, Europe, and the Middle East & Africa.

Key players:

Some of the key players operating in the global nitric acid market are BASF SE (Germany), Nutrien Ltd (Canada), Koch Fertilizer, LLC (US), PVS Chemicals (US), Apache Nitrogen Products, Inc. (US), CF Fertilisers UK (UK), Orica Limited (Australia), The Chemours Company (US), LSB Industries (US), Incitec Pivot Limited (Australia), Kemcore (China), and Qingdao Hisea Chem Co. Ltd (China).

Target audience:

- Nitric acid manufacturers
- End-use industries
- Potential investors
- Raw material suppliers and traders.
- Government bodies and association
- Research institutes and nationalized laboratories

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