

Vietnam Organic Fertilizers Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Vietnam Organic Fertilizers Market is projected to register a CAGR of 6.7% over the forecast period.

Key Highlights

Vietnam is a tropical country with enormous progress and remarkable growth in agriculture contributing actively to poverty reduction, national food security, and social stability in the past few years.

Vietnam faces bright opportunities in both domestic and international markets; yet effectively competing in these will depend upon the ability of farmers and firms to deliver products with reliability and assurances relating to quality, safety, and sustainability.

Organic agriculture using organic fertilizer is one of the Vietnam government's priorities. Vietnam has good conditions for organic fertilizer production and application. Vietnam's government promotes organic fertilizer production and application and has a policy to develop organic fertilizer in Vietnam. According to the Ministry of Agriculture and Rural Development (Vietnam) in 2021, over the past 3 years, the number of organic fertilizers registered has increased tremendously at 500% while the use of synthetic fertilizers is a downtrend.

With approximately 43% of its population involved in agriculture, the production capacity is still less than 1/5th of the total GDP of the country grossing about 12.36% only. Therefore, to stabilize the agricultural fields, and increase the production of Agri products, the demand for organic fertilizers is further increasing and driving the growth of the Vietnam Organic fertilizers market. Furthermore, some of the other factors driving the Vietnam organic fertilizers market growth are the increasing demand for organic food coupled with growing awareness about the environmental safety of using organic fertilizers. Moreover, the huge availability of organic waste and advancements in the manufacturing process of organic fertilizers are creating opportunities for the growth of this market.

Vietnam Organic Fertilizer Market Trends

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Decreasing Arable Land

The country has lost a major portion of its arable land due to erosion or pollution in the past few years. The continual plowing of fields, combined with the heavy use of synthetic fertilizers has degraded soils around the country. Currently, the country is facing a reduction in arable land, due to which the farmers are switching to organic farming for production and to meet the food demand.

The growth in population in the country leads to a rise in demand for food. As the availability of arable land is limited, land management and crop yield management have become important factors in Vietnam. As per the World Bank, the arable land in the country was 21.7% of the land area in 2021. Furthermore, the total arable land in the country was 6,988,300 hectares in 2017 which declined by approximately 2.9% and reached 6,787,000 hectares in 2020. Since the arable land is continuously declining in the area, the agriculture industry in the country is under pressure to produce more food crops to meet the demand and because of this the agriculture industry in Vietnam largely depends on organic fertilizers to increase soil productivity.

Furthermore, players and governments present in the market are taking several initiatives to boost crop yields by using organic fertilizers in farming. For instance, in 2022, the Ministry of Agriculture and Rural Development (MARD) of Vietnam planned to have local production using 25 percent organic fertilizers in the next three years.

Since, the decreasing arable land would result in a lesser area available for cultivation, hence productivity needs to be improved within this area and hence the use of organic fertilizers would facilitate better plant growth and yield. Furthermore, with the increasing awareness and government initiatives related to organic fertilizers the market studied is anticipated to grow over the forecast period.

Farm Yard Manure Expected to Rule the Vietnamese Organic Fertilizers Market

The factors which makes farm yard manure better than its counterparts are that farm yard manure contains all nutrients necessary for crops. The nutrients are in organic forms and degrade gradually so that nutrients can be slowly released into the soil without being washed away. It can be produced in households, so it's readily available for crops. Furthermore, this organic fertilizer is easily produced with manual methods.

Farmers in the country mostly prefer organic fertilizers such as farmyard manure due to their positive effects in increasing the number of beneficial microorganisms in the soil such as nitrogen fixation microorganisms, phosphorus decomposition microorganisms, helps plants absorb nutrients in the soil more easily and also improves the quality of agricultural products.

Furthermore, the increasing number of livestock has a direct relation with the production of the farm yard manure, as farm yard is a decomposed mixture of dung, urine, litter, and leftover materials from roughages and fodder fed to animals and in the past few years, an increase in the number of livestock have been seen especially dairy cows, pigs, and chicken in the country and this is expected to back up the farm yard manure (FYM) industry in Vietnam during the forecast period. For instance, as per a database published by FAO, the cattle population in Vietnam was 5.7 million in 2017 which increased by 10.2% and reached 6.2 million in 2020. Annually, livestock production leads to more than 85 million metric ton of manure, tens of billions of cubic meter liquid waste, and several hundred million ton of exhausted gas. Thus, due to the increasing livestock farming in the country, there is rising adoption of farm yard manure. This trend is likely to accelerate over the forecast period.

Vietnam Organic Fertilizer Market Competitor Analysis

Vietnam Organic Fertilizers Market is a fragmented. The major players in the market are Binh Dien Fertilizer Joint Stock Company, Can Tho Fertilizer & Chemical Jsc, Baconco Vietnam, Que Lam Group, and Bioway Hitech Joint Stock Company. Partnerships, product launches, mergers and acquisitions, and R&D investments are some of the most adopted strategies by players in the

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market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Industry Attractiveness - Porter's Five Force Analysis
 - 4.4.1 Threat of New Entrants
 - 4.4.2 Bargaining Power of Buyers/Consumers
 - 4.4.3 Bargaining Power of Suppliers
 - 4.4.4 Threat of Substitute Products
 - 4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 Product
 - 5.1.1 Organic Residues
 - 5.1.1.1 Farm Yard Manure
 - 5.1.1.2 Crop Residues
 - 5.1.1.3 Green Manure
 - 5.1.1.4 Other Products
 - 5.1.2 Biofertilizer
 - 5.1.2.1 Azotobacter
 - 5.1.2.2 Rhizobium
 - 5.1.2.3 Azospirillum
 - 5.1.2.4 Blue-Green Algae
 - 5.1.2.5 Azolla
 - 5.1.2.6 Mycorrhiza
 - 5.1.2.7 Other Biofertilizers
- 5.2 Application
 - 5.2.1 Grains and Cereals
 - 5.2.2 Oilseeds
 - 5.2.3 Fruits and Vegetables
 - 5.2.4 Turf and Ornamentals

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5.2.5 Other Applications

6 COMPETITIVE LANDSCAPE

6.1 Most Adopted Strategies

6.2 Market Share Analysis

6.3 Company Profiles

6.3.1 Global Fertilizer Investment Corporation

6.3.2 Binh Dien Fertilizer Joint Stock Company

6.3.3 Bioway Hitech Joint Stock Company

6.3.4 Baconco Vietnam

6.3.5 Ha Lan Fertilizer Corporation

6.3.6 Que Lam Group

6.3.7 Long Viet

6.3.8 VALVA Co. Ltd

6.3.9 Gold Tech

6.3.10 Sinh Dien Thien Sinh JSC

6.3.11 Can Tho Fertilizer & Chemical JSC

6.3.12 Song Gianh Fertilizer Company

6.3.13 Vietagro

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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