

India Micronutrient Fertilizer Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

Market Report | 2023-01-23 | 173 pages | Mordor Intelligence

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Report description:

The India Micronutrient Fertilizer Market is projected to register a CAGR of 8.03%

Key Highlights

Largest Segment by Type - Zinc : Zinc deficiency in soils is a wide spread issue in the country. The staples like maize and wheat cultivation demand more zinc micronutrient fertilizer application.

Fastest growing segment by Type - Boron : Boron deficient soils are majorly observed in the Eastern and North-Eastern parts of the country. B application can increase the food production and ensure food security.

Largest Segment by Crop Type - Field Crops : The domination of field crops in Fertilizers market is mainly due to its large cultivation area in the country. They account for more than 95% of total crop area.

Largest segment by Application Mode - Soil : It is a conventional way of fertilizer application and can be applied without any equipment. This method of application improves both plant health and soil fertility.

India Micronutrient Fertilizer Market Trends

Zinc is the largest segment by Product.

Zinc accounts for 59.0% of the total micronutrient fertilizer consumption in India and is the largest consumed micronutrient. This share is attributed to the widespread deficiency of zinc in cropping soils. For instance, the soils of Maharashtra, Karnataka, and Andhra Pradesh are deficient in Zn by 83%, 73%, and 58%, respectively (ICRISAT).

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Iron is the second most consumed micronutrient fertilizer and accounts for 16.0% of micronutrient consumption in the country. The market for iron fertilizer was valued at USD 84.0 million in 2021, with a volume of 56.1 thousand metric tons. Manganese is the third most consumed micronutrient. It accounted for 8.0% of micronutrient consumption in the country, with a value of USD 40.1 million in 2021. The volume consumption of Mn fertilizer was 46.7k metric tons in the same year. There has been a significant increase in the volume consumption of micronutrients, from 252.8k metric tons in 2017 to 271.8k metric tons in 2021, due to the rising demand for micronutrients in the country with increasing awareness among farmers about their importance in enhancing crop productivity. However, the declining prices of this fertilizer, coupled with supply chain and international trade disruptions, have been causing fluctuations in the market value since 2017. The demand for micronutrient fertilizers in the country is anticipated to grow during the forecast period due to the need for higher crop yields and productivity and increasing soil micronutrient deficiencies. The advent of advanced chelated fertilizers, which are more stable when applied to the soil, may further boost the growth of micronutrients.

India Micronutrient Fertilizer Market Competitor Analysis

The India Micronutrient Fertilizer Market is fairly consolidated, with the top five companies occupying 81.73%. The major players in this market are Chambal Fertilizers & Chemicals Ltd, Coromandel International Ltd., Deepak fertilizers & Petrochemicals Corporation Ltd, Indian Farmers Fertiliser Cooperative Limited and Yara India Ltd. (sorted alphabetically).

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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