

Vietnam Specialty Fertilizer Market - Size, Share, Covid-19 Impact & Forecasts Up To 2028

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Report description:

The Vietnam Specialty Fertilizer Market is projected to register a CAGR of 5.29%

Key Highlights

Largest segment by Speciality Type - Water Soluble : These are the most affordable Speciality fertilizers and can be applied through different methods of application like foliar, fertigation based on the need of the farmers.

Fastest growing by Speciality Type - Liquid Fertilizer : The demand for liquid fertilizer in the country keeps up, as the soils in the region are dry and liquid fertilizers ensure easy absorption by the plants.

Largest Segment by Crop Type - Horticultural Crops : Vietnam has great potential in the Horticulture industry with growing demand for high-value crops, and even the government trying to increase the area under cultivation.

Largest segment by Application Mode - Fertigation : It is the most efficient and effort less method of fertilizer application. Its adaption has increased with the increased adaption of micro irrigation systems in the country.

Vietnam Specialty Fertilizer Market Trends

Water Soluble is the largest segment by Speciality Type.

Water-soluble fertilizers accounted for a share of 52.4% of the total specialty fertilizers used in the country. The Vietnamese water-soluble fertilizer market was valued at USD 271.8 million in 2021, with a volume consumption of 485.8 thousand metric ton, due to the ease of application through micro-irrigation systems.

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The market has seen a slightly decreasing trend since 2017. The market dip in 2018 was associated with floods and landslides in the Northern region of Vietnam, which destroyed around 1,203 ha of crops. The international trade disruptions and demand drop in 2020 due to the COVID-19 lockdown caused a decreasing trend after 2019. However, the volume consumption of specialty fertilizers stayed constant at 1.4 million metric ton over the years.

Liquid fertilizers take the second position in consumption, accounting for 46.6% of the total specialty fertilizers consumed in the country, with a market value of USD 242.0 million and a volume of 459.3 thousand metric ton in 2021. This segment was followed by controlled-release fertilizers and slow-release fertilizers, with a share of 0.65% and 0.21%, respectively.

These CRFs and SRFs generally release the nutrients in a paced manner and make the nutrients available to the crops throughout the season, depending on various soil factors. This nature of CRFs and SRFs reduces the amount of fertilizer applied to the soil, helps in reducing environmental degradation, and offers economic benefits to farmers.

Hence, the market for specialty fertilizers is anticipated to grow due to the efficiency of these fertilizers.

Vietnam Specialty Fertilizer Market Competitor Analysis

The Vietnam Specialty Fertilizer Market is moderately consolidated, with the top five companies occupying 45.98%. The major players in this market are Baconco, Compo Expert GmbH, Duc Giang Chemicals Group, Hebei Sanyuanjiuqi Fertilizer Co., Ltd. and Yara Vietnam (sorted alphabetically).

Additional Benefits:

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

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