

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

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Report description:

The Vietnam Fertilizers Market is projected to register a CAGR of 4.59%

Key Highlights

Fastest growing segment by Product - Manganese : Manganese availability in soil decreases with rising pH and is less mobile in the plants thus affecting the young parts of the plant which requires application of fertilizer.

Largest Segment by Crop Type - Field Crops : Vietnam has large area under cultivation of field crops, especially rice which is spread over 7.3 million hectares of land, and where intensive cultivation is followed.

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

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.

Vietnam Fertilizers Market Trends

Field Crops is the largest segment by Crop Type.

The overall fertilizers market in the country is estimated to register a CAGR of 4.08% during the forecast period. The growing demand for Asian cuisine and healthy eating, coupled with favorable climatic conditions, are driving the segment's growth.

By crop type, field crops dominated the market by 81.6%. Despite the decrease in the area under field crop cultivation, the country is witnessing strong growth in yield, which is demanding more fertilizer during the study period.

Crops such as rice, peas, and soybeans are some of the major field crops cultivated in the country. In 2022, the agriculture and rural development sector set a target of 48.3 million ton of grain food production. Particularly for rice, with intensive farming to

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increase productivity to reach an output of 43-43.9 million ton, the market for field crops in the country is anticipated to grow during the forecast period.

The country held around 35,000 ha of specialized cultivation of ornamental plants and flowers, excluding small-scale household farms in 2021, which is driving the market. Geographical location, soil conditions, and climate, coupled with less land, water, and fertilizer requirement, provide high economic efficiency for farmers.

The free trade agreement between the European Union and Vietnam for horticultural crop export, which would go into effect in 2023, is further anticipated to boost the segment's growth during the forecast period. Hence, with the increased market attractiveness coupled with rising demand, the demand for fertilizer is anticipated to grow substantially.

Vietnam Fertilizers Market Competitor Analysis

The Vietnam Fertilizers Market is fragmented, with the top five companies occupying 26.21%. The major players in this market are Compo Expert GmbH, Duc Giang Chemicals Group, PetroVietnam Fertilizer and Chemical Corp., Southern Fertilizer JSC and Yara Vietnam (sorted alphabetically).

Additional Benefits:

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

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