

Africa Micronutrient Fertilizer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2028

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Report description:

The Africa Micronutrient Fertilizer Market size is estimated at USD 547.80 million in 2024, and is expected to reach USD 760.07 million by 2028, growing at a CAGR of 8.53% during the forecast period (2024-2028).

Key Highlights

- Largest Segment by Type - Zinc : Zinc deficient soils is a wide spread problem in Africa, and its application is proven to increase the crop yields and grain size, making it the most consumed micronutrient.
- Fastest growing segment by Type - Iron : The alkaline soils with high pH and degrading health and quality of soils are making them deficient in Iron thus increasing the demand for high-yield crop production.
- Largest Segment by Crop Type - Field Crops : The domination of field crops in Africa Fertilizers market is mainly due to its large cultivation area in the region. They account for more than 95% of total crop area.
- Largest segment by Country - Nigeria : Nigeria has large agricultural area in the region, it accounts for about 35% of the total crop area in the region and has some of the largest fertilizer blending units.

Africa Micronutrient Fertilizer Market Trends

Zinc is the largest segment by Product.

- Among the micronutrients, zinc is the most consumed micronutrient fertilizer in the region, accounting for 31% of the total consumption in the region in 2021. This share is attributed to the role of zinc as a micronutrient in increasing the yield of crops.

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Countries in the region are aiming to increase their productivity to cater to socio-economic problems like malnutrition and hidden hunger. Zinc deficiency is predominantly observed in the agricultural soils of Africa.

- Iron accounted for 30% of the total micronutrient fertilizer consumption and 23% of the market value in the region in 2021. It is the second most consumed micronutrient fertilizer in Africa.
- Boron is Africa's third most consumed micronutrient fertilizer, accounting for a volume consumption of 182k metric tons in 2021 and occupying a share of 17%. Boron is an important micronutrient that helps develop the plant's root system at the earlier stages of its growth. It also helps in the activation of enzymes that help in the uptake of other major nutrients like potassium.
- Manganese and copper are also among the commonly used micronutrients based on the requirement when deficiency symptoms occur. Both micronutrients accounted for a share of 15% in 2021. The usage of molybdenum and other micronutrients like cobalt, chlorine, nickel, and selenium is not too significant due to their abundance in the soil and their lower requirement. However, the degrading soil quality is gradually increasing the need for the application of these fertilizers.
- Therefore, the demand for micronutrient fertilizers is growing with the increasing micronutrient deficiencies in the soil and crops, which may drive the market for these fertilizers during the forecast period.

Nigeria is the largest segment by Country.

- Africa has the highest population with respect to the area of arable land. For instance, the Sub-Saharan African region occupies 13% of the world's population and has approximately 20% of the global agricultural land by area. However, the region faces severe food insecurity, which is primarily attributed to inadequate food production due to a lack of access to modern mechanization and limited use of fertilizers.

- In Africa, Nigeria accounted for the largest share of 33.8% of the micronutrient fertilizer market in 2021. Micronutrient fertilizers are predominantly used in field crops, which occupied a major share of 92.2%, with a volume of 3.9 million metric tons in 2021 in Nigeria, followed by turf and ornamental crops with a 5.1% share and horticultural crops with a 0.3% share of the total volume. According to FAO, Nigeria had 70.8 million ha of agricultural land area, with maize, cassava, guinea corn, yam beans, millet, and rice being the major crops in 2019.

- South Africa accounts for 0.7% of the African micronutrient fertilizers market. Specialty micronutrient fertilizers accounted for 62.1% of the South African micronutrients market with a value of USD 5.9 million, while conventional micronutrient fertilizers held a share of 33.3% with a value of USD 3.6 million in 2021. Specialty fertilizers dominate the market due to their greater effectiveness in quickly addressing micronutrient deficiencies in plants.

- Thus, the increase in the area under cultivation, coupled with the rising demand for food in the region, is likely to accelerate the sales of micronutrient fertilizers during the forecast period.

Africa Micronutrient Fertilizer Industry Overview

The Africa Micronutrient Fertilizer Market is moderately consolidated, with the top five companies occupying 47.04%. The major players in this market are Gavilon South Africa, K+S AKTIENGESELLSCHAFT, Kynoch Fertilizer, UPL Limited and Yara International ASA, (sorted alphabetically).

Additional Benefits:

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

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Table of Contents:

1 EXECUTIVE SUMMARY & KEY FINDINGS

2 REPORT OFFERS

3 INTRODUCTION

3.1 Study Assumptions & Market Definition

3.2 Scope of the Study

3.3 Research Methodology

4 KEY INDUSTRY TRENDS

4.1 Acreage Of Major Crop Types

4.2 Average Nutrient Application Rates

4.3 Regulatory Framework

4.4 Value Chain & Distribution Channel Analysis

5 MARKET SEGMENTATION

5.1 Product

5.1.1 Boron

5.1.2 Copper

5.1.3 Iron

5.1.4 Manganese

5.1.5 Molybdenum

5.1.6 Zinc

5.1.7 Others

5.2 Application Mode

5.2.1 Fertigation

5.2.2 Foliar

5.2.3 Soil

5.3 Crop Type

5.3.1 Field Crops

5.3.2 Horticultural Crops

5.3.3 Turf & Ornamental

5.4 Country

5.4.1 Nigeria

5.4.2 South Africa

5.4.3 Rest Of Africa

6 COMPETITIVE LANDSCAPE

6.1 Key Strategic Moves

6.2 Market Share Analysis

6.3 Company Landscape

6.4 Company Profiles

6.4.1 Gavilon South Africa

6.4.2 Haifa Group Ltd

6.4.3 K+S AKTIENGESELLSCHAFT

6.4.4 Kynoch Fertilizer

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- 6.4.5 Omnia Nutriology
- 6.4.6 UPL Limited
- 6.4.7 Yara International ASA,

7 KEY STRATEGIC QUESTIONS FOR FERTILIZER CEOS

8 APPENDIX

- 8.1 Global Overview
 - 8.1.1 Overview
 - 8.1.2 Porter's Five Forces Framework
 - 8.1.3 Global Value Chain Analysis
 - 8.1.4 Market Dynamics (DROs)
- 8.2 Sources & References
- 8.3 List of Tables & Figures
- 8.4 Primary Insights
- 8.5 Data Pack
- 8.6 Glossary of Terms

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