

Agricultural Chelates - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The agricultural chelates market is valued at USD 1.1 billion in 2024 and is projected to register a CAGR of 7.5% during the forecast period.

Key Highlights

- Changing climatic conditions, decreasing availability of arable land, and increasing global population are raising food security concerns. As a result, there has been a significant rise in the use of chelating agents in the agriculture sector to improve crop yield and meet global food demand. Chelating agents help improve plant nutrient uptake by making certain nutrients available. This process can improve plant growth and development and increase crop yield and quality.
- Since soil is heterogeneous and complex, traditional micronutrients are readily oxidized or precipitated. Chelation keeps a micronutrient from undesirable reactions in solution and soil. Chelated fertilizers improve the bioavailability of micronutrients, such as Fe, Cu, Mn, and Zn, and, in turn, contribute to the productivity and profitability of commercial crop production. Chelated fertilizers have more potential to increase commercial yield than regular micronutrients when the crop is grown in low-micronutrient stress or soils with a pH greater than 6.5.
- With the rise of sustainable farming and the increasing awareness of the adverse environmental impact of synthetic chelating agents, there has been a rise in the demand for biodegradable chelating agents. Therefore, companies are capitalizing on customers' needs to uphold a leading position in the market.
- For instance, in 2022, Innospec, a US-based specialty chemical company, launched ENVIOMET C biodegradable chelating agents. When released into the environment, ENVIOMET C chelating agents rapidly biodegrade, reducing the possibility of forming persistent organic chelates with heavy metals, such as lead (Pb). This results in less risk of soil accumulation and underground water pollution.
- Therefore, the abovementioned factors are anticipated to stimulate market growth during the study period.

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Agricultural Chelates Market Trends

Increasing Preference for EDTA in Agriculture

- Ethylenediaminetetraacetic acid (EDTA) is one of the most extensively used synthetic chelating agents in agriculture and finds applications in soil and foliar-applied nutrients. EDTA can also be used for open-field fertigation in the case of soil with a pH range of 6.0. Its wide application is a significant reason behind its holding the largest market share.
- EDTA chelates are widely preferred over other inorganic sources, as they are effective in the uptake of trace elements, such as iron (Fe), manganese (Mn), copper (Cu), and zinc (Zn), from the soil to the roots of the plant.
- As a micronutrient, zinc is crucial for plant hormone balance and auxin activity and is vital for the growth of plants. Organic chelated zinc sources, such as Zn-EDTA (12% of Zn), are generally considered superior to inorganic zinc sources. In the case of corn and bean crops, only half the total is required if Zn-EDTA chelate fertilizer is the source rather than zinc sulfate (ZnSO₄). EDTA chelates are comparatively less expensive and readily available than other commercial agriculture chelates available in the market.
- The major players in the market have a comprehensive product portfolio for EDTA being used in agriculture inputs. For instance, Corteva has a wide range of EDTA chelating agents under Versenol and Crop Max, which are highly demanded in agriculture. EDTA chelates are comparatively less expensive and readily available than other commercial agriculture chelates available in the market. Its ability to treat toxins such as mercury, cadmium, and lead in the soil drives the growth of EDTA chelates during the forecast period.

Asia-Pacific Dominates the Market

- The Asia-Pacific region has the highest market value for agricultural chelates, majorly led by China, India, and Japan. As the country with the largest population, China has one of the most extensive agricultural facilities globally. With a rapid increase in population and the increasing demand for food, farmers are compelled to grow crops with high yields. This creates the need for agricultural chelates in the country.
- According to the Government of Australia, alkaline soils occupy about 23.8% of the total land area in Australia, and soils in western Australia have a pH range between 4 and 8.5. Therefore, the demand for EDTA chelating agents is increasing in Australia due to trace element efficiencies, which limit agricultural productivity growth.
- India is witnessing an incidence of micronutrient deficiencies, such as Zn 36.5%, Boron 24.2%, Fe 12.8%, Mn 7.1%, and Cu 4.2%. This has led to severe losses in produce yield and nutritional quality. In line with the nutrient deficiency in the soil and the effectiveness of chelates in combatting it, the demand for chelates is increasing in the country. The Indian market is estimated to grow at a moderate rate.

Agricultural Chelates Industry Overview

The global agricultural chelates market is concentrated. The major players in the market are Yara International ASA, BASF SE, Nufarm, Mitsubishi Chemical Corporation, and Innospec Inc, among others. The significant market share of these players can be attributed to a highly diversified product portfolio and acquisitions and partnerships during the review period. These players also focus on R&D and product innovations to widen their geographical presence.

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Additional Benefits:

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

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