

Asia-Pacific Micronutrient Fertilizer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2030

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Report description:

The Asia-Pacific Micronutrient Fertilizer Market size is estimated at USD 1.85 billion in 2024, and is expected to reach USD 2.76 billion by 2030, growing at a CAGR of 6.89% during the forecast period (2024-2030).

Key Highlights

- Largest Segment by Type - Zinc : Zn is the most applied micronutrient fertilizer because of increasing Zn deficiencies in soils of major growing regions and application of Zn is proven to give higher yields.
- Fastest growing segment by Type - Iron : The alkaline soils with high pH are deficient for Iron micronutrient. Moreover, the degrading health and quality of the agricultural soils are decreasing the Iron availability.
- Largest Segment by Crop Type - Field Crops : Field crops are most widely grown in the region, as most of them are considered as the staple food and can feed exploding population in large populous countries in the region.
- Largest segment by Country - India : The adaption of micronutrient fertilizers have increased as the Indian soils are deficit in boron (47%), iron (37%), and zinc (39%), The Centre for Science and Environment.

APAC Micronutrient Fertilizer Market Trends

Zinc is the largest segment by Product.

- Zinc is the most-consumed micronutrient in the Asia-Pacific region, with a share of 43.8% and a volume consumption of 275.1 thousand metric tons in 2021. This value is estimated to increase owing to zinc's importance in the growth and development of

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plants. The application of zinc is proven to give higher crop yields.

- Manganese is the second-most consumed micronutrient after zinc, and it accounted for 18.9% of the total micronutrient consumption in 2021. This was due to its vitality in the important physiological processes of plants, like chlorophyll formation, photosynthesis, and seed germination.
- Iron is the third-most consumed micronutrient fertilizer in the region, accounting for 17.2% of the market among all micronutrients. Iron plays an important role in a plant's growth and development as it is a component of many enzymes and acts as a catalyst in chlorophyll formation.
- Copper accounted for 8.8% of total micronutrient consumption in the region in 2021. It is an important micronutrient that is needed in small quantities. It acts as a catalyst in many important plant reactions during the process of growth and plays a key role in protein formation.
- In the micronutrient fertilizer segment, specialty fertilizers occupy a larger share with 58.0%, valued at USD 838.9 million, followed by conventional type with 42.0%, valued at USD 608.3 million. Moreover, foliar spraying is commonly followed for specialty fertilizers as it can quickly correct the deficiencies in the symptomatic areas.
- Hence, owing to factors like the need for higher yield and productivity and the growing knowledge among the farmers about their importance in crop cultivation, the market for micronutrients in the region is anticipated to grow during the forecast period.

India is the largest segment by Country.

- Countries such as India and China are the major market for micronutrients in the Asia-Pacific micronutrient fertilizer market, accounting for 36% and 17% of the market in 2021. The Centre for Science and Environment (CSE) reported that Indian soil is more deficient in boron (47%), iron (37%), and zinc (39%) and less deficient in copper and manganese, which makes it the largest market in the region.
- Recently, the Chinese government recognized the seriousness of the overuse of fertilizers and has put forward the decision to reduce the amount of fertilizers through "the Action Plan for the Zero Increase of Fertilizer Use" regulation, which led to a decrease in the usage of fertilizers, including micronutrient fertilizers, in the country and resulted in a 16.9% decline in micronutrient consumption during the study period.
- Empirical studies have shown that boron deficiency is widespread in many countries, including Korea, Malaysia, and Taiwan. It is more common in volcanic, acidic, and calcareous soils and highly affects crops such as peanuts, soybean, papaya, and citrus.
- The Food and Fertilizer Technology Centre for Asian and Pacific Region observed that the foliar mode of micronutrient application, such as 0.5% iron sulfate, manganese sulfate, 0.1% of copper sulfate, of the minimum recommended dosages are found to decrease the respective symptoms of deficiency on the crops.
- Hence, in order to ensure food security, the demand for micronutrient fertilizers is expected to grow at a higher rate in the region during the forecast period.

APAC Micronutrient Fertilizer Industry Overview

The Asia-Pacific Micronutrient Fertilizer Market is moderately consolidated, with the top five companies occupying 64.50%. The major players in this market are Chambal Fertilizers & Chemicals Ltd, Coromandel International Ltd., Israel Chemicals Ltd (SF), Sociedad Quimica y Minera (SQM) and YARA International Ltd (sorted alphabetically).

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

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