

GCC Fertilizer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The GCC Fertilizer Market size is estimated at USD 438.91 billion in 2024, and is expected to reach USD 672.23 billion by 2029, growing at a CAGR of 8.90% during the forecast period (2024-2029).

The COVID-19 pandemic significantly impacted the GCC economy in 2020 due to social distancing measures, national lockdowns, and declining fertilizer prices. The chemical industry in the region is closely linked to economic activity, demand and supply headwinds, fluctuations in feedstock prices, and growth in end-user industries. It experienced the negative implications of the pandemic and the overall economic situation.

Increasing demand for food grains and growing awareness among the farming communities about the use of fertilizers to increase productivity are driving the fertilizer market. Increasing demand for fertilizers from other countries is driving production in the GCC countries. Saudi Arabia contributed 49% to the total fertilizer production of the GCC countries in 2019.

The nitrogenous fertilizer segment occupies a larger chunk of the market. However, the application of potassic fertilizers is growing rapidly, as it may enhance the plants' tolerance to abiotic stress, especially a lack of water, which may significantly reduce crop yields.

Fruit and vegetable production has been growing in the region as governments in the GCC countries are focused on achieving self-sufficiency. Furthermore, the COVID-19 pandemic has emphasized developing local food sources. According to the Food and Agriculture Organization, in 2020, primary fruit and vegetable production stood at 2,913.9 thousand metric ton and 1,052.1 thousand metric ton in Saudi Arabia.

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Expanding Crop Production Amid Increased Demand for Food Grains

Some major factors favoring the growth of the fertilizer market are the increasing demand for food grains and growing awareness among the farming communities about the use of fertilizers to boost productivity annually, with a growth rate of 10.3%. High population density leading to food scarcity is driving the market's growth. High fertilizer demand from India and Brazil is also stimulating the fertilizer industry's growth in the GCC region.

Currently, Saudi Arabia exports wheat, dates, fruits, vegetables, and flowers to the global market. Dates that were once a staple food of the Saudi diet are now mainly grown for global humanitarian aid. Such initiatives are leading to increased use of fertilizers in crop production. Furthermore, the Saudi government improved its agricultural sector as part of Vision 2030. A top priority for the Kingdom is increasing efficiency in using limited natural resources while developing rural areas.

The modern intensification of agriculture in the country may further increase continuous cropping activities and fertilization due to continuous irrigation. For instance, according to the World Bank data, fertilizer consumption in the United Arab Emirates increased from 708.5 kg per hectare of arable land in 2017 to 745.35 kg per hectare of arable land in 2018. Thus, fertilizer application and demand in the domestic market are expected to increase gradually.

Saudi Arabia is the Largest Producer of Fertilizers

Saudi Arabia and Qatar are major production hubs of ammonia and urea in the region, with DAP production currently available only in Saudi Arabia.

The Kingdom is expected to account for 40% of the GCC ammonia production share and 25% of the GCC urea production by 2024, while Qatar may account for 24% and 34%, respectively. Fertilizers were previously the main export products from the GCC to China. However, with China increasingly focusing on meeting its fertilizer needs, this trade structure virtually disappeared.

As a result, India became the largest export market for GCC fertilizers in 2018, accounting for 27.9% of total exports, followed by the United States, Brazil, Thailand, Australia, and South Africa. The GCC fertilizer industry is evolving and continues to grow as regional producers capture new growth opportunities within and outside the region. The industry remains on a positive growth trajectory with increased production capacity and an evolving product portfolio.

GCC Fertilizer Industry Overview

The GCC fertilizer market is fragmented. Some of the leading players in the market are Qatar Fertilizer Company, Saudi Arabian Fertilizer Company, Gulf Petrochemical Industries Company, Fertil, and Emirates Bio Fertilizer Factory. In February 2017, the Japanese company JGC Gulf International signed an agreement with Gulf Petrochemical Industries Company to produce urea-formaldehyde worth USD 8.8 million.

Additional Benefits:

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

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