

Global Urea - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2030

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Global Urea Market size is estimated at USD 72.07 billion in 2024, and is expected to reach USD 106.72 billion by 2030, growing at a CAGR of 6.76% during the forecast period (2024-2030).

Key Highlights

- Largest By Type - Straight : Conventional urea is the most consumed fertilizer globally, as nitrogen is the most yield-limiting nutrient for crop growth, and farmers are highly adapted to its usage.
- Largest by Coating Type - Polymer Coated : The polymer-coated fertilizers release the nutrients for a longer duration and decrease the leaching losses of fertilizers in the soil. They also reduce the application rate.
- Largest By Crop Type - Field Crops : Field crops are widely cultivated worldwide and are a staple food in many parts of the world. They account for a maximum share by area in most agricultural countries.

Urea Market Trends

Field Crops is the largest segment by Crop Type.

- Field crops, on average, require more nitrogen than other crop types. Field crop cultivation dominates the global agricultural landscape, accounting for more than 95.0% of all agricultural land. Rice, wheat, and corn are the world's most important field crops, accounting for about 38.0% of total agricultural land. Field crops dominate the global urea market, accounting for about 86.1% of the market value, amounting to around USD 39.27 billion in 2021. The Asia-Pacific region dominates the market for field

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crops.

- Horticultural crops accounted for about 10.7% of the total market value of urea fertilizers, amounting to around USD 4.96 billion in 2021. There is an increasing demand for fruits and vegetables around the world, particularly after the pandemic. The Asia-Pacific region dominates the urea fertilizer market for horticultural crops, primarily due to the extensive cultivation of horticultural crops in the region.
- North America dominates the urea fertilizer market in turf and ornamental crops. Turf and ornamental crops accounted for about 60.9% of the total market value, amounting to around USD 786.4 million in 2021. The presence of a large number of golf courses, sports clubs, and private lawn areas contributes to the region's dominance by share. Turf grass, for example, covers about 15.0 million hectares of land in the United States, which includes all stadiums, lawns, and parks.
- In terms of field and horticultural crops, the Asia-Pacific region is anticipated to grow at a faster rate due to the large availability of agricultural land. The turf and the ornamental segment is growing in the North American and European regions.

Asia-Pacific is the largest segment by Region.

- The global urea fertilizers market was valued at USD 45.52 billion in 2021, recording a volume consumption of 114.6 million metric tons.
- The urea market in the region occupies the largest share, accounting for 63% of the market in 2021. It is estimated to register a CAGR of 5.25% during the forecast period. With the increase in population, developments in the agriculture industries are taking place regionally, resulting in an increase in consumption, thereby driving the market.
- By country, China and India accounted for 53.8% and 19.5% of the market in 2021. Consumption growth is mainly driven by the demand for urea as a direct application fertilizer, accounting for more than 90% of the total urea consumption in these countries. Hence, the urea market in these regions is anticipated to grow significantly during the forecast period.
- North America accounted for 8.8% of the total global urea market. The consumption of urea in 2021 was 8.9 million metric tons, which increased from 8.4 million metric tons in 2017. Despite the decrease in the area under cultivation, there was an increase in the consumption of urea from 46.6 million hectares in 2017 to 45.7 million hectares in 2021. This trend was observed due to the higher usage of fertilizers to increase the yield and productivity of the crop in the available land area.
- Based on the aforementioned factors and the need for enhanced productivity to feed the increasing population, the demand for urea is expected to increase, thereby boosting the market significantly during the forecast period.

Urea Industry Overview

The Global Urea Market is fragmented, with the top five companies occupying 18.90%. The major players in this market are CF Industries Holdings Inc, EuroChem Group, IFFCO, Nutrien Limited and Yara (sorted alphabetically).

Additional Benefits:

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

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