

North America Micronutrient Fertilizer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2030

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Report description:

The North America Micronutrient Fertilizer Market size is estimated at USD 1.40 billion in 2024, and is expected to reach USD 2.01 billion by 2030, growing at a CAGR of 6.21% 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 - Zinc : Wide spread of alkaline and calcareous soils in the region and growing staples like maize, wheat in large area demanding the more zinc micronutrient fertilizers.
- Largest Segment by Crop Type - Field Crops : Field crops dominate the North American fertilizers market due to the large cultivation area in the region. Field crops account for more than 95% of the total crop area.
- Largest segment by Country - United States : The United States accounts for about 69% of the total agricultural crop area in the region. The country is one of the major producers of fertilizers in North America.

North America Micronutrient Fertilizer Market Trends

Zinc is the largest segment by Product.

- Micronutrients are essential for plant growth and play an important role in balanced crop nutrition. The lack of any of the micronutrients may limit plant growth. Micronutrient fertilizers contain elements like boron, copper, manganese, zinc, and cobalt;

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plants require these substances in small quantities.

- There was a dip in the micronutrient fertilizer value in 2020 due to the COVID-19 pandemic. Due to the shortage of labor and the shutdown of a few fertilizer plants located in the integrated chemical complexes, shipments were affected in the initial lockdown process. However, the conditions stabilized, and production rates increased for all fertilizers by 2021.

- By crop type, field crops recorded the highest value of USD 375.0 million and a consumption volume of 123.9 thousand metric tons in 2021. This was because field crops account for about 95.0% of agricultural land in the region.

- The conventional micronutrient fertilizers segment accounted for 36.0% of the market share and was valued at USD 166.0 million in 2021; it is anticipated to reach USD 233.5 million by 2028. The specialty fertilizers segment accounted for 64% and was valued at USD 292.3 million in 2021; it is expected to reach USD 394.6 million by the end of the forecast period.

- Zinc is the most commonly consumed micronutrient in North America, accounting for a market share of 37.3% in 2022. This is attributed to zinc being a major component of plant enzyme systems. Zinc aids in the activation of different types of enzymes, boosting carbohydrate metabolism.

- In the specialty fertilizers segment, the liquid form of micronutrient fertilizers accounted for 63.4% of the total consumption volume of 81.4 thousand metric tons in 2021.

United States is the largest segment by Country.

- In North America, the United States is the largest agriculture producer, with about 98.8 million hectare of agricultural land. The United States accounted for 69.6% of the North American micronutrient fertilizer market value in 2021.

- In the United States, the total area under crop cultivation was 114.7 million hectare in 2021, and it is anticipated to reach 124.4 million hectare by 2028. Hence, there will be more usage of micronutrient fertilizers, thereby driving the market.

- Canada accounted for about 18.8% of the total micronutrient fertilizer market value in the region in 2021, and it is the second-largest country in terms of agricultural land, with about 30.9 million hectare in North America. Crops are cultivated in more than 88.0% of the agricultural land in Canada, concentrated across Prairies, Quebec, and Southern Ontario.

- Mexico accounted for about 9.3% of the market value and 7.6% of the volume in the total micronutrient market in 2021. Field crops dominated the Mexican micronutrient fertilizer market, accounting for 69.2% of the total volume, followed by turf and ornamental crops contributing 16.1% and horticultural crops with 14.6% in 2021. Corn, sugarcane, sorghum, and wheat are the major field crops grown in Mexico.

- The rest of the North American region accounted for about 2.1% of the total North American micronutrient fertilizer market value in 2021. Countries like Dominica, the Dominican Republic, El Salvador, Haiti, and Nicaragua in the Rest of North America segment are not only dependent on fertilizer imports but also dependent on imported agricultural commodities.

- Due to the aforementioned factors, the North American micronutrient fertilizer market is steadily growing and is anticipated to grow further during the forecast period, as micronutrients are crucial for the healthy growth of crops in the region.

North America Micronutrient Fertilizer Industry Overview

The North America Micronutrient Fertilizer Market is fairly consolidated, with the top five companies occupying 124.84%. The major players in this market are Koch Industries Inc., The Andersons Inc., The Mosaic Co., Wilbur-Ellis Company LLC and Yara International ASA (sorted alphabetically).

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