South America Micronutrient Fertilizer - 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 South America Micronutrient Fertilizer Market size is estimated at USD 492.82 million in 2024, and is expected to reach USD 690.22 million by 2030, growing at a CAGR of 5.78% during the forecast period (2024-2030).

Key Highlights
-Largest Segment by Type - Iron : The alkaline soils with high pH and degrading health and quality of soils are making them deficient in Iron thus increasing the demand for high-yield crop production.
-Fastest growing segment by Type - Manganese : Manganese is little mobile in plants and can not remobilize from older leaves to manganese deficient young leaves and must be supplied externally using fertilizers.
-Largest Segment by Crop Type - Field Crops : The domination of field crops in South America Fertilizers market is mainly due to its large cultivation area in the region. They account for more than 95% of total crop area.
-Largest segment by Country - Brazil : The availability of expandable acreage which has increased by about 18% since 2017, the rising demand, and increasing government subsidies have led to Brazil's high share.

South America Micronutrient Fertilizer Market Trends

Iron is the largest segment by Product.

- Micronutrients are vital for many plant metabolic activities, such as cell wall development, pollen creation, germination, chlorophyll production, nitrogen fixation, and protein synthesis. Micronutrient fertilizers account for about 1.8% of the total

fertilizer market value, which amounted to about USD 507.03 million in 2021.
- Among micronutrient fertilizers, iron was the most commonly used micronutrient fertilizer in the region in 2021. Iron accounts for about 64.8% of the total micronutrient fertilizer market value, amounting to about USD 328.7 million in 2021. Iron is a component of many enzymes associated with energy transfer, nitrogen reduction and fixation, and lignin formation.
- The application of zinc as a micronutrient fertilizer is the second-highest in the region, after iron. Zinc deficiency is a widespread problem in the region, particularly in the northwestern region of South America. Zinc accounts for about 17.4% of the total micronutrient fertilizer market value, which amounted to about USD 88.1 million in 2021
- Soybean and wheat cultivation accounts for about 61.13% of the total agricultural land in the region. These two crops are most likely to suffer from manganese deficiency. Manganese accounted for about 12.4% of the total micronutrient fertilizer market value in 2021.
- Nickel, cobalt, selenium, and chloride are the other micronutrients. The total other micronutrient segment accounts for less than 1% of the region's total micronutrient fertilizer market value, which amounted to about USD 324.2 thousand in 2021.

- Even though most micronutrients are available in soils, most are immobile in nature and not available for plant uptake. Hence, the demand for micronutrient fertilizers is increasing in the region.

Brazil is the largest segment by Country.

- Brazil dominated the South American micronutrient fertilizer market, accounting for a 26.49% share, valued at about USD 195.5 million in 2021. The country's micronutrient fertilizer market is anticipated to grow to USD 355.9 million by the end of the forecast period, in line with the increasing cultivation area, which has increased by about 18% since 2017.

- Argentina accounts for 54.2% of the South American micronutrient fertilizers market. Field crops dominated the Argentine micronutrient fertilizers market, accounting for 97% of the market share in 2021 owing to the larger area occupied by field crops in the country. Major field crops grown in Argentina are soybean, wheat, and maize, which account for 82% of the total crop area.
- By application type, foliar application dominated the micronutrient consumption, accounting for 64.07% of total volume, followed by fertigation with a 10.2% share and soil application with a 4.2% share in 2021. This is because foliar application is being fueled by benefits such as its ease of use and application and its immediate deficiency correction property.

- Farmers are adopting micronutrient fertilizers for their crops to achieve high-quality products and better yields. Soils deficient in micronutrients that are essential for plant growth can lead to lower crop yields. During the past decade, soil micronutrient deficiencies were noticed primarily for zinc, boron, and molybdenum. Soil deficiencies of zinc are widespread in the northwestern region of South America. Hence, the South American micronutrient fertilizers market is expected to grow during the forecast period.

South America Micronutrient Fertilizer Industry Overview

The South America Micronutrient Fertilizer Market is fairly consolidated, with the top five companies occupying 91.53%. The major players in this market are EuroChem, Israel Chemicals Ltd, K+S AKTIENGESELLSCHAFT, The Mosaic Company and Yara brasil (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format

- 3 months of analyst support

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