

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

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Report description:

The Southeast Asia Fertilizer Market size is estimated at USD 10.77 billion in 2024, and is expected to reach USD 12.69 billion by 2029, growing at a CAGR of 4.20% during the forecast period (2024-2029).

Due to the shortage of labor and the shutdown of fertilizer plants located in the integrated chemical complexes, shipments were affected in the initial lockdown process. The shortage of fertilizers in countries like Myanmar, which is highly dependent on imports, was highly impacted due to the pandemic. The prices of imported fertilizer skyrocketed all over the country.

Agriculture forms the major sector in the national economy of most of the countries in the Southeast Asian region. As these countries are expanding the sector through diversification of agriculture and extensive multiple cropping programs, the demand for agricultural fertilizers has continued to grow.

Some countries, endowed with raw material resources, like natural gas, developed and expanded their production facilities, whereas some still continue to depend on imports from neighboring countries in the region and beyond. Urea fertilizer production has been the dominant sector in the fertilizer industry of Southeast Asia, the main reason being the availability of large natural gas resources.

Vietnam and Indonesia are among the largest consumers of urea in Southeast Asia. Consumption growth is mainly driven by urea demand as a direct application fertilizer. According to the FAO, there is a significant rise in the production of Urea in Vietnam over the past few years. For instance, in 2016, urea production was recorded at 2,033.7 thousand metric tons and increased to 2,425.1 thousand metric tons by 2018. However, due to the negative impact of weather on Vietnam agriculture, there was a slight decline in the growth of urea consumption in 2020.

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Need for Improving Productivity Amid Growing Demand for Food Crops

Population in the region is increasing at a rapid rate. The growing population is adding to the food demand. Supplying food to this growing population is important to increase production. On the other hand, the increasing urbanization and industrialization may lead to a decrease in the arable land in coming years. Fertilizers have been used for a long time to increase the productivity of crops.

Adequate and balanced use of fertilizer is likely to help in feeding the increasing population from the available cultivable land. In order to increase the production of corn due to the increasing demand from the poultry sector, the Indonesian government has also implemented policies promoting domestic corn production and other crops. According to the Food and Agriculture Association, the fruits yield in Southeast Asia decreased to 118,890 hg/ha in 2019, from 127,138 hg/ha in 2016. It is an indication of the need to increase the productivity of agricultural land by application of fertilizers as increasing health consciousness and demand for fruits is increasing in the region. This is expected to drive market growth over the forecast period.

Technical and scientific advances have made the application of fertilizers more efficient in recent years and helped farmers maximize fertilizers benefits, while reducing risks of their over/under/misuse. An increasing number of innovative fertilizer products contain secondary macronutrients (S, Ca, and Mg) and micronutrients (e.g., Zn and B) to address the increasing occurrence of deficiencies. Therefore, fertilizers are viewed as the future of crops to increase the production and fill the gap, as they can solve problems, like salinity of the soil and chemical-run offs from fields, among others. Therefore, they ensure the soil is more fertile with time.

Grains and Cereals Segment Dominates the Market

Rice is the major staple food of the region. Modern mechanized farming methods and new strains of rice are gaining popularity in the region. Some of the research institutions, such as the International Rice Research Institute (IRRI), are actively involving in research for promoting rice cultivation in the region. It has introduced several rice varieties in Vietnam and is also involved in the irrigated rice ecosystem. More than 1,600 varieties of rice are grown in Mekong Delta. More amount of nitrogen fertilizers are applied to the rice crop as the soil in the region are depleted of nutrient due to intensive cultivation of rice. Thus, the growing research and launch of new varieties are encouraging rice cultivation and leading to increased use of fertilizers, which, in turn, is driving the growth of the market in the region.

As per FAO data during the study period, the grains and cereals industry of the Philippines produced 27.2 million metric tons of grains and cereals in 2017. Rice, maize, and sorghum are the major crops grown in the Philippines. Out of all the crops, maize and rice are the two dominating crops, which utilize a major share of fertilizers in the country. According to the FAO's analysis, the maize crop grown in the Philippines utilizes 17.7% of the total Philippine fertilizers. The countries are focusing on achieving self-sufficiency in grains production and require the use of an appropriate number of fertilizers, which drives the growth of the market in the region.

Southeast Asia Fertilizer Industry Overview

The Southeast Asian fertilizers market is highly fragmented, with the major players accounting for 22.43% of the market share. Major players, such as Yara International and Southern Fertilizer Ltd, are some of the global fertilizer manufacturers. PT Petrokimia Gresik, (PT. Pupuk Kalimantan Timur, Pupuk Sriwidjaya Palembang, PT Pupuk Kujang, Wilmar International Limited, and Thai Central Chemical Public Company Limited are some of major players in the market studied. New product launches, partnerships,

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expansions, and acquisitions are major strategies adopted by the leading companies in the market.

Additional Benefits:

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

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