

Vietnam Biofertilizer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Vietnam Biofertilizer Market size is estimated at USD 256.98 thousand in 2024, and is expected to reach USD 404.46 thousand by 2029, growing at a CAGR of 9.5% during the forecast period (2024-2029).

Key Highlights

- Mycorrhiza is the Largest Form : The mycorrhizal association helps boost phosphorus, other nutrients, and water absorption from the soil, supporting plant growth and development and increase yield upto 50%.
- Rhizobium is the Fastest-growing Form : The application of rhizobium-based biofertilizers is recommended in leguminous crops like for crops. In these crops, rhizobium biofertilizer can increase the yield upto 35%.
- Horticultural Crops is the Largest Crop Type : The domination of the horticultural crops is mainly due to their large organic cultivation area, which account for about 59.4% of the total organic crop area in 2021.
- Cash Crops is the Fastest-growing Crop Type : The major cash crop grown in the country includes Coffee, tea, rubber and spices crops. Mycorrhiza-based biofertilizers are mostly consumed biofertilizers in cash crops.

Vietnam Biofertilizer Market Trends

Mycorrhiza is the largest Form

- The biofertilizer market in the country grew by 2.1% during the historical period (2017-2021). The limited growth of the biofertilizer market in the country is mainly attributed to the limited increase in overall organic cultivation area, which increased

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by 3.2 thousand hectares between 2017 and 2021. However, the market value of biofertilizers is anticipated to increase by about 71.6% by the end of the forecast period.

- The consumption of mycorrhiza-based biofertilizers is dominant in the country, accounting for about USD 143.7 thousand in 2022. The dominance of these biofertilizers is because the mycorrhizal association has the potential to boost phosphorus, other nutrients, and water absorption from the soil, supporting plant growth and development and increasing yield by about 30-50%. Even though mycorrhiza dominates the market, Rhizobium-based biofertilizers are anticipated to increase faster than other biofertilizers during the forecast period.

- The consumption of biofertilizers is dominant in fruit and vegetable crops, accounting for about USD 133.9 thousand in 2022. The domination of horticultural crops is mainly due to their large cultivation area in the country, i.e., about 59.4% of the total organic crop area in 2021.

- There is a huge demand for organic products in domestic and international markets. The overuse of chemical fertilizers is one of the major challenges in the country. The Vietnamese government authorities are promoting sustainable or organic cultivation practices through various schemes or programs by providing incentives for biofertilizers, which may drive the market during the forecast period.

Vietnam Biofertilizer Industry Overview

The Vietnam Biofertilizer Market is fairly consolidated, with the top five companies occupying 97.08%. The major players in this market are Atlantica Agricola, BIOWAY ORGANIC HIGH TECH JOINT STOCK COMPANY, DAI THANH JOINT STOCK COMPANY, Song Gianh Corporation Joint Stock Company and Sustane Natural Fertilizer Inc. (sorted alphabetically).

Additional Benefits:

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

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