

**Agricultural Micronutrients Market Assessment, By Product Type [Zinc, Iron, Copper, Manganese, Molybdenum, Others], By Form [Chelated, Non-chelated], By Mode of Application [Soil, Foliar, Fertigation, Others], By Crop Type [Cereals and Grains, Oilseeds and Pulses, Fruits and Vegetables, Others], By Region, Opportunities and Forecast, 2017-2031F**

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**Report description:**

Global agricultural micronutrients market is projected to witness a CAGR of 10.31% during the forecast period 2024-2031, growing from USD 5.49 billion in 2023 to USD 12.04 billion in 2031. The market is expanding rapidly, mostly due to the increased demand for high-quality crop production and the necessity to address the soil's micronutrient shortage. Zinc has the largest market, as it is an important element for the growth and development of plants. These micronutrients come in two forms, namely chelated and non-chelated, with chelated forms growing in preference to non-chelated forms due to the efficiency of the former in terms of absorption by the plants.

The soil application mode is one of the fastest-growing in the market. From the crop type perspective, cereals and grains account for the largest share of the market due to their extensive cultivation and considerable dietary needs. Nonetheless, oilseeds, legumes, fruits, and vegetables have a considerable market share as farmers are oriented toward improving yield and quality. The growth of the agricultural micronutrients market is expected to continue as the demand for growing more crops, improving soil quality, and adopting modern farming methods rises. There is a rising concern about the benefits of micronutrients and a shift towards environmentally friendly farming, aiding these developments. Key market players are broadening their horizons across the globe by forming partnerships with local players in different regions. For instance, in March 2024, Haifa Group collaborated with India-based Deepak Group to give Indian farmers access to cutting-edge plant-feeding techniques and efficient fertigation methods to enhance agricultural yields and quality, with an emphasis on resource conservation and lowering environmental pollution.

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### Rising Soil Micronutrient Deficiency Catalyzes Market Expansion

The global agricultural micronutrients market is characterized by the increasing soil micronutrient deficiency. For many years, practices such as intensive agriculture, growing the same crops year after year, heavy application of chemical fertilizers, and soil erosion contributed to the loss of useable micronutrients, such as zinc, iron, copper, manganese, and boron, in soils across the globe. Such practices alter the equilibrium state of soil nutrients, resulting in nutrient imbalances that negatively impact the growth, yield, and quality of crops. As soils become more deficient, plants are unable to draw upon the necessary nutrients for development, resulting in stunting, increased susceptibility to infection, and lowered yields.

This problem is severe in areas characterized by high levels of agricultural practices. Such monocropping practices, when embraced, tend to exhaust the soil of vital microelements, much quicker than long-term average replenishment rates. To counter these problems, micronutrients are developed and employed by farmers for soil health and timely growth of crops. In April 2024, Pakistan-based Fauji Fertilizer Company Limited expanded its product portfolio by introducing Sona Boron DAP (Di-ammonium Phosphate), which is a boron-based micronutrient containing 46 percent Phosphorus and 18 percent Nitrogen in addition to 0.1 percent Boron. The product is water soluble and can be applied through fertigation, providing nutrients to the boron-deficient soils in Pakistan.

### Technological Advancements and Innovations Fuel the Market Growth

The growth of the global agricultural micronutrients market is largely caused by the development of technologies and innovation. Technologies, such as drones and GPS-enabled devices, form part of precision agriculture, whereby farmers can determine deficiencies in nutrients and effectively apply micronutrients in an economical manner, hence improving crop yields. The invention of chelated micronutrients is another advancement as chelation enhances the absorption of nutrients by the plants, guaranteeing effective supply and minimizing negative effects on the soils. This has especially contributed to the popularity of chelated forms of micronutrients for use on crops grown in difficult soils.

Also, the incorporation of smart farming practices, such as IoT sensors and data analytics, makes it possible to monitor the information on soil health and nutrients in real-time, enabling the precise application of soil micronutrients and ensuring better yield. New trends in the formulation of soil micronutrients, such as slow-release and controlled-release fertilizers, are also on the increase rise, which increases the availability of nutrients in the soil.

In February 2023, The Andersons, Inc. expanded its portfolio by introducing a line of granular micronutrients, MicroMark DG. The engineered plant nutrient products use the dispersing granule (DG) technology, resulting in spherical granules for easy blending, spreading, and, most importantly, enhancing effectiveness. The Andersons DG technology ensures that the granules disintegrate into the soil into countless sub-dispersed particles that enhance the coverage and availability of the crop.

### Foliar Application Holds a Significant Market Share

In the global agricultural micronutrients market, the share of foliar application is substantial as it allows a quick delivery of nutrients to the plants, leaving immediate absorption into the plant. Under the critical growth stages, one of the benefits of the technique is that it addresses deficiencies of nutrients, and they do not have to go through challenges, such as poor soil conditions, that restrict the availability of elements. Consequently, foliar nutrients offer quick relief to the nutrient-related deficiencies, leading to improved yields and quality of the crops.

With the rise in the adoption of precision farming techniques, the need for foliar application is appreciated, as it provides an effective and controlled supply of nutrients. This is more useful for plants grown in alkaline or saline soils, where nutrient absorption through roots is difficult. In addition, foliar application is gaining popularity with high-value crops, such as fruits, vegetables, and specialty crops, where nutrient management is critical to ensure growth and enhance value in the market. Capitalizing on the trend, in June 2023, Everris International B.V., owned by ICL Group, launched its new range of advanced foliar solutions under the brand Nova. The range includes Nova FINISH, Nova ELEVATE, Nova PULSE, and Nova FLOW. With the primary goal of efficiently meeting crop nutrient requirements with water-soluble N-P-Ks and micronutrients, these solutions are specially developed to maximize solubility and offer a high degree of compatibility with most herbicides and crop protectants.

### Asia-Pacific to Hold the Largest Market Share

The largest contributor to the global supply of agricultural micronutrients market is Asia-Pacific, owing to its large agricultural market and intense need to enhance the yield and quality of crops as the population increases rapidly. There is an upsurge in the use of micronutrients in countries such as India, China, and Indonesia due to the increased realization of soil nutrient deficiency

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and its solution in the form of trace elements.

Owing to governmental programs in these regions, the use of micronutrient-rich fertilizers and sustainable agricultural practices is also rising, enhancing market growth. Moreover, due to the high adoption of commercial farming and the constant growing of crops, the nutrients within the soil have been greatly depleted, thereby calling for the use of micronutrients to help enrich the soil and improve crop yield.

As modern agricultural practices such as precision farming and fertigation systems are gaining traction swiftly, the uptake of micronutrients is increasing. The growing trend of developing more high-value crops, such as fruits, vegetables, and pulses, has heightened the importance of nutrient management, thus reinforcing the dominance of the agricultural micronutrients market in Asia-Pacific.

In December 2023, Rallis India Limited launched its latest fertilizer with zinc and NAYAZINC, particularly for soil application. This advanced and patented micronutrient fertilizer functions as a slow-release fertilizer to increase efficiency and enable co-application with any crop nutrient source.

Future Market Scenario (2024 – 2031F)

□□The global market for agricultural micronutrients is anticipated to experience a gradual incline on account of the rising demand for superior-quality produce and the growing adaptation of sustainable agricultural practices.

□□Technological breakthroughs, such as precision farming and new micronutrient formulations, will improve the efficiency and the rate at which nutrients are used.

□□The rising focus on food security and enhancing agricultural productivity, owing to challenges posed by climate changes, will supplement the growth of the agricultural micronutrients market in the forecast period.

Key Players Landscape and Outlook

The landscape of the global agricultural micronutrients market is characterized by a diverse array of key players, including multinational corporations, regional companies, and specialized firms focused on innovative nutrient solutions. These companies are increasingly investing in research and development to create advanced formulations that enhance nutrient efficiency and address specific crop needs. Collaborative partnerships and acquisitions are becoming common, enabling the development of cutting-edge products that cater to evolving agricultural challenges. For instance, in January 2023, Nouryon Chemicals Holding B.V. acquired ADOB Ltd, headquartered in Poland. The acquisition was aimed at expanding Nouryon’s products and services and continuing the company’s commitment to the food and agriculture market. ADOB Ltd is a leading supplier of foliar, chelated micronutrients, and other specialty agricultural solutions.

The outlook for these players is positive as the demand for sustainable agricultural practices continues to rise. Companies are leveraging technological advancements, such as precision agriculture and smart farming solutions, to optimize micronutrient application and improve crop outcomes. Furthermore, a strong focus on customer education and awareness initiatives is helping to drive adoption among farmers, particularly in emerging markets.

As competition intensifies, key players are expected to adopt strategies such as mergers and acquisitions, expanding their distribution networks, and enhancing their product portfolios to maintain a competitive edge in the growing agricultural micronutrients market.

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