

Vietnam Fertilizers Market By Crop Type (Grains & Cereals, Pulses & Oilseeds, Commercial Crops, Fruits & Vegetables, Others), By Mode of Application (Foliar Spraying, Fertigation, Sowing, Drip Method, Others), By Region, Competition, Forecast and Opportunities, 2019-2029F

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Report description:

Vietnam Fertilizers Market was valued at 5.37 MMT in 2023 and is anticipated to project robust growth in the forecast period with a CAGR of 4.31% through 2029. Fertilizers are essential in farming as they play a vital role in enhancing crop yield. These fertilizers contain crucial nutrients like potassium, nitrogen, and phosphorus, which are necessary for the healthy growth of plants. By providing these nutrients, fertilizers not only improve the overall fertility of the soil but also enhance its water retention capacity, ensuring proper nourishment for the crops.

The growth of the Vietnam fertilizer market is influenced by multiple factors. Farmers in Vietnam are increasingly focusing on agricultural expansion to boost productivity and cater to the growing consumer base. Agriculture plays a significant role in Vietnam's economy, making it a key contributor. However, the market growth faces challenges due to climate change. For instance, the intrusion of seawater into certain areas affects farming activities, leading to a decrease in farmers' income. As farmers are the end-users of fertilizers, this decline in income is expected to hinder the demand for fertilizers.

On the other hand, there is a rising trend towards organic agriculture, which drives the demand for organic fertilizers. This shift towards organic farming presents lucrative opportunities for the fertilizer market in the coming years. With the increasing awareness and preference for organic produce, the demand for organic fertilizers is anticipated to experience significant growth, contributing to the overall expansion of the market.

Key Market Drivers

Increase in Agricultural Practices

Vietnam's fertilizer market has experienced substantial growth, largely driven by the rapid expansion of the country's agricultural sector and the increasing adoption of modern farming techniques. This dynamic shift is a direct result of both government

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initiatives and evolving consumer preferences within the agriculture industry. The Vietnamese government's strategic emphasis on agriculture as a key pillar of economic development has significantly contributed to the market's expansion. According to the Planning Department of the Ministry of Agriculture and Rural Development, the agricultural sector experienced its highest growth in recent years in 2022, with added value increasing by 3.36%. The department highlighted that in 2022, the sector demonstrated remarkable resilience and adaptability, effectively implementing a range of safe, flexible, creative, and innovative solutions to overcome challenges posed by abnormal conditions in agricultural, forestry, and fishery production. These efforts contributed significantly to achieving the sector's development goals, showcasing the industry's determination to thrive despite difficulties. A notable trend within this market is the increasing shift toward organic fertilizers, a development that mirrors the broader global emphasis on sustainability and eco-friendly farming practices. With rising environmental concerns and a greater push for sustainable agriculture, both farmers and consumers are prioritizing fertilizers that have a lower ecological impact. In response to this demand, MARD has set a clear goal to produce 25% of the country's fertilizer locally in organic form. This strategic move is designed not only to meet domestic demand but also to align with international trends in sustainable agricultural practices. As Vietnam's agricultural sector continues to grow and modernize, the demand for fertilizers, especially organic varieties, is expected to surge. This creates lucrative opportunities for both existing fertilizer manufacturers and potential new entrants to the market. Companies that are well-positioned to meet the demand for high-quality, environmentally sustainable fertilizers will stand to benefit from the expansion of the agricultural sector, as the government continues to prioritize agriculture as a key economic driver. The market's growth trajectory is poised to remain strong, as the combination of technological advancement, government support, and consumer demand for more sustainable farming practices propels Vietnam's fertilizer sector into a new phase of development.

Growth in Crop Diversity

Vietnam's agricultural sector has undergone significant transformation in recent years, marked by a shift from traditional rice farming to the cultivation of high-value cash crops such as coffee, pepper, and a variety of fruits and vegetables. This diversification has also given rise to sub-sectors within each crop category, with notable examples including the surge in tropical fruit production, particularly mangoes, dragon fruits, and durians. Additionally, the coffee industry has evolved with an increasing focus on specialty coffee varieties, prized for their distinct flavors and unique qualities.

This evolving agricultural landscape has created a pressing demand for fertilizers that are tailored to the specific nutritional needs of each crop. As farmers look to optimize both the yield and quality of their produce, the need for specialized fertilizers has expanded considerably. The market has responded to this demand by developing a broad spectrum of innovative fertilizer formulations, each designed to meet the diverse requirements of different crops, whether it be for tropical fruits, coffee, or other emerging agricultural sectors.

The growing specialization in crop production and fertilizer use has become a key driver for the fertilizer market in Vietnam. As the country continues to expand its agricultural portfolio, adopting advanced farming practices, and exploring new crop varieties, the demand for both specialty and organic fertilizers is expected to increase further. This trend represents significant growth potential for industry players and offers a range of opportunities for innovation and market expansion. As the sector matures, the fertilizer market will play a critical role in supporting the sustainable growth of Vietnam's agriculture while contributing to the broader economic development of the country.

Key Market Challenges

Complexities Associated with Soil Health Management

In crop production systems, soil pollution has emerged as a significant challenge, largely driven by the overuse of fertilizers and the persistence of pesticide residues. In Vietnam, the growing reliance on fertilizers to boost crop yields has intensified the risk of over-application, which in turn accelerates soil degradation and jeopardizes the long-term sustainability of agricultural practices. This escalating issue not only undermines the health of the soil but also creates substantial challenges for farmers, who are forced to contend with diminishing soil fertility and increasing costs of production. For the fertilizer market, this situation presents a complex dilemma, as companies must balance the need to improve crop yields with the imperative to minimize negative environmental impacts.

Compounding these concerns is the scrutiny surrounding the nutrient composition of organic fertilizers available in Vietnam. While organic alternatives are increasingly seen as a more sustainable option, doubts about the consistency and efficacy of these

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fertilizers are emerging. There are ongoing concerns regarding their production processes, quality control, and nutritional content, which could undermine their effectiveness in enhancing soil health. These complexities have made it difficult for both farmers and fertilizer manufacturers to adopt effective soil management practices that promote sustainable agricultural productivity. To address these challenges, a more nuanced approach to soil health management is required. This includes adopting more precise fertilizer application techniques, promoting the use of balanced nutrient formulations, and improving the overall quality and consistency of organic fertilizers. For the fertilizer market, these issues represent an opportunity for innovation, as manufacturers and agricultural stakeholders can collaborate to develop solutions that improve soil health while maintaining or enhancing crop productivity. By embracing sustainable practices and advancing fertilizer technologies, Vietnam's agricultural sector can work towards securing a more resilient and sustainable future for crop production systems.

Key Market Trends

Rising Shift Towards Balanced Nutrient Use

The growing recognition of the importance of balanced crop nutrition is significantly influencing the evolution of Vietnam's fertilizer market. Farmers are increasingly aware that different crops require specific nutrient inputs to optimize growth and enhance yields. This understanding is driving a shift away from the traditional practice of indiscriminate fertilizer use, toward a more strategic and efficient application of nutrients, tailored to meet the distinct needs of individual crops. This move towards precision in fertilizer use is expected to not only improve agricultural productivity but also mitigate the environmental risks associated with over-fertilization, a crucial consideration for the long-term sustainability of Vietnam's agricultural landscape. In parallel, there has been a noticeable shift towards the adoption of organic and bio-based fertilizers, as part of the broader push towards sustainable agriculture. Organic fertilizers, sourced from natural materials, are gaining traction for their ability to provide a more balanced and holistic approach to soil fertility. These fertilizers improve soil structure and microbial activity, which in turn supports the long-term health of the soil. The Vietnamese government has actively supported this trend, establishing policies and an action plan to increase both the production and usage of organic fertilizers, with a focus on reducing the reliance on chemical fertilizers. These measures are part of a wider national strategy to foster environmentally friendly farming practices, reduce the environmental footprint of agriculture, and promote sustainability across the sector.

This growing emphasis on balanced nutrient management is not just a temporary trend but is emerging as a central, long-term development within the fertilizer market in Vietnam. The increasing awareness of the detrimental effects of excessive fertilizer application, coupled with a more sophisticated understanding of crop-specific nutrient needs, is catalyzing the demand for specialty fertilizers. In particular, the surge in interest surrounding organic and bio-based fertilizers presents a unique opportunity for market participants to innovate and meet the rising demand for sustainable farming solutions. As the demand for these advanced fertilizers continues to grow, stakeholders in the fertilizer market—ranging from producers to distributors—are well-positioned to contribute to the ongoing transformation of Vietnam's agricultural sector, driving growth while ensuring that sustainability remains at the forefront of agricultural practices. By embracing this shift, the fertilizer industry in Vietnam can play a key role in promoting greener, more sustainable farming, and securing the long-term viability of the sector.

Segmental Insights

Crop Type Insights

Based on the category of crop type, the grains & cereals segment emerged as the dominant player in the Vietnamese market for fertilizers in 2023. One of the key reasons behind the dominance of grains and cereals in Vietnam's fertilizer market is the surging demand for higher yields of these crops. With the to grow population in Vietnam and the surrounding region continuing to grow at a rapid pace, the need for food has become increasingly pressing. As a result, there has been a heightened focus on improving the yield of staple crops such as rice, maize, and other grains and cereals, which in turn has driven the demand for fertilizers. Another factor contributing to this trend is the growing global demand for Asian cuisine. Rice, being a primary ingredient in many Asian dishes, holds a significant position as a major cereal crop in Vietnam. As the popularity of Asian cuisine continues to rise across the globe, the demand for rice has also experienced a significant surge. Consequently, this further fuels the need for fertilizers to boost rice production to meet the ever-increasing demand. This symbiotic relationship between the demand for Asian cuisine and the necessity for fertilizers showcases the interconnectedness of various factors shaping the dominance of grains and cereals in Vietnam's fertilizer market.

Regional Insights

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Central emerged as the dominant player in the Vietnam Fertilizers Market in 2023, holding the largest market share in terms of value. One of the key factors contributing to Central Vietnam's dominance in the fertilizer market is its remarkable agricultural prominence. The region boasts a rich and fertile land that supports a wide range of agricultural activities. From growing staple crops like rice and maize, which are the foundation of the local food supply, to cultivating cash crops such as coffee and pepper, Central Vietnam showcases its agricultural diversity and productivity.

This diversity and intensity of farming activities in Central Vietnam create a strong demand for fertilizers. Farmers in the region rely on these essential nutrients to enhance the growth and yield of their crops. The need for fertilizers is not only driven by the scale of agricultural operations but also by the commitment to sustainable farming practices and maximizing productivity.

In addition to the thriving agricultural sector, the presence of major domestic fertilizer companies further strengthens Central Vietnam's position in the market. These companies, with their extensive expertise and resources, play a vital role in meeting the diverse needs of farmers in the region. With a market share of about 70%, these fertilizer companies offer a wide range of products specifically tailored to the local soil conditions and crop requirements, ensuring optimal results for farmers.

Key Market Players

- ☐ PetroVietnam Fertilizer and Chemicals Corporation
- ☐ Green Ba La Tourism Trading-Production-Service Joint Stock Company
- ☐ Lam Thao Superphosphate and Chemical Joint Stock Company
- ☐ Binh Dien Fertilizer Company
- ☐ Southern Fertilizer Joint Stock Company
- ☐ Van Dien Fused Phosphate Fertilizer Joint Stock Company
- ☐ Ca Mau Petroleum Fertilizer Joint Stock Company (PVCFC)
- ☐ Can Tho Fertilizer & Chemical Company
- ☐ Ninh Binh Calcium Carbonate Joint Stock Company
- ☐ Vietnam Japan Fertilizer Company (JVf)

Report Scope:

In this report, the Vietnam Fertilizers Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

☐ Vietnam Fertilizers Market, By Crop Type:

- o Grains & Cereals
- o Pulses & Oilseeds
- o Commercial Crops
- o Fruits & Vegetables
- o Others

☐ Vietnam Fertilizers Market, By Mode of Application:

- o Foliar Spraying
- o Fertigation
- o Sowing
- o Drip Method
- o Others

☐ Vietnam Fertilizers Market, By Region:

- o Northern Vietnam
- o Central Vietnam
- o Southern Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Fertilizers Market.

Available Customizations:

Vietnam Fertilizers Market report with the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

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Company Information

☐ Detailed analysis and profiling of additional market players (up to five).

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