

South America Micronutrient Fertilizer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The South America Micronutrient Fertilizer Market size is estimated at 518.8 million USD in 2025, and is expected to reach 690.2 million USD by 2030, growing at a CAGR of 5.88% during the forecast period (2025-2030).

The demand for zinc is higher in the region due to the need to address deficiency to optimize crop yield

- 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 less than two percent of the total fertilizer market value, which amounted to about USD 547.7 million in 2022.
- Among micronutrient fertilizers, iron is one of the most commonly used micronutrient fertilizer in the region in 2022. Iron accounted for about 8.5% of the total micronutrient fertilizer market value, amounting to about USD 46.6 million in 2022. 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 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 27.5% of the total micronutrient fertilizer market value, which amounted to about USD 150.5 million in 2022.
- 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 3.7% of the total micronutrient fertilizer market value in 2022.
- Nickel, cobalt, selenium, and chloride are the other micronutrients. The total other micronutrient segment accounts for 11.8% of the region's total micronutrient fertilizer market value, which amounted to about USD 64.6 million in 2022.
- Even though most micronutrients are available in soils, most are immobile in nature and not available for plant uptake. Hence,

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the demand for micronutrient fertilizers is increasing in the region.

Nutrient deficiencies in the country's soils translate to a major market share for Brazil

- Brazil dominated the South American micronutrient fertilizer market, accounting for about 60.6% of the total market value, amounting to USD 331.7 million in 2022. The Brazilian micronutrient fertilizer market segment is anticipated to increase to USD 382.2 million by the end of 2030, owing to the growing cultivation area, which increased by about 14.8% from 2017 to 2022.
- Field crops dominated the Argentine micronutrient fertilizer market with a 97.7% market value share in 2022. This dominance was attributed to the larger area occupied by field crops in the country. Major field crops grown in Argentina are soybean, wheat, and maize, which together account for 97.7% of the total crop area. Meanwhile, micronutrient fertilizers consumption by horticultural crops in Argentina was valued at USD 2.84 million in 2022 and is anticipated to reach USD 3.9 million by 2030.
- By application type, soil application dominated micronutrient consumption, accounting for 95.1% of the total volume, followed by fertigation with a 2.5% share and foliar application with a 2.3% share in 2022.
- Farmers are adopting micronutrient fertilizers for their crops to achieve high-quality produce and better yields. Deficiency 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 micronutrient fertilizers market in Brazil is expected to grow from 2023 to 2030.

South America Micronutrient Fertilizer Market Trends

The government's initiatives to achieve self-sufficiency have significantly contributed to the increased field crop cultivation

- The cultivation area for field crops in South America witnessed growth from 111.6 million ha in 2017 to 126.1 million ha in 2022, marking a 12.8% increase. This expansion in cultivation is projected to drive up the demand for fertilizers in the region. Field crops dominated the landscape, accounting for a substantial 96.8% share. In 2022, Brazil held the lion's share of the market at 56.9%, with Argentina trailing at 29.3%. Brazil, known as the global leader in soy production and exports, saw its soy output touch nearly 135 million tonnes in 2021. Out of this, a significant 105.5 million tonnes, or 82%, was exported, with 82% in raw soybean form, 16% as soybean cake, and 2% as soybean oil.
- Soybean cultivation reigns supreme in South America, with Brazil and Argentina leading the pack, accounting for 64.4% and 26.1% of the cultivated area, respectively. However, the region is currently grappling with an extended drought, leading to alarmingly low water levels in major rivers. This has far-reaching consequences, hampering both harvests and the transportation of crucial summer crops, especially soybeans. Consequently, this situation amplifies the urgency of increasing fertilizer applications in South America.
- Driven by robust global demand and favorable profitability, soybean cultivation in the Mercosur region has witnessed a surge. The price surge in raw materials, including soy, has incentivized producers to expand their operations, investing in new lands and equipment to enhance their scale and efficiency. As a result, the region is poised for further expansion in its field crop cultivation, aligning with the growth in both domestic and international markets.

In 2022, the highest average application rate among micronutrients is for manganese, approximately 12.2 kg/hectare

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- Oxisols and ultisols dominate the South American soil landscape. Oxisols, characterized by high weathering, uniform texture, and abundant iron and aluminum oxides, contrast with ultisols, which are less weathered but more acidic. However, both soil types necessitate micronutrient supplementation for optimal crop yields, given the immobility of most micronutrients in the soil. Micronutrient deficiencies are increasingly limiting annual crop production in South America. Crops like rice, corn, wheat, soybean, and common bean have reported deficits in essential micronutrients such as zinc, copper, boron, manganese, and iron.
- In 2022, the average application rate of micronutrient fertilizers in field crops stood at 4.3 kg/hectare. Despite the presence of iron in these soils, its availability to plants is hampered by its binding with excessive phosphates. Consequently, the average iron application rate in field crops across the region is 3.3 kg/hectare. Manganese, with an average application rate of 12.2 kg/hectare in 2022, leads among the micronutrients. While it is prevalent in upland rice, it is less common in rainfed or lowland rice, as its solubility increases under submerged conditions. Manganese-deficient plants exhibit stunted growth, fewer leaves, reduced weight, and smaller root systems during tillering.
- Rapeseed, a prominent field crop in South America, demands higher micronutrient quantities compared to others. In 2022, its average micronutrient fertilizer application rate reached 4.40 kg/hectare. Given the growing emphasis on balanced crop nutrition and the pivotal role of micronutrients in overall yield, an uptick in micronutrient application is anticipated in the coming years.

South America Micronutrient Fertilizer Industry Overview

The South America Micronutrient Fertilizer Market is fragmented, with the top five companies occupying 28.08%. The major players in this market are EuroChem Group, K+S Aktiengesellschaft, Nortox, The Mosaic Company and Yara International ASA (sorted alphabetically).

Additional Benefits:

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

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