

## **Vietnam Fertilizers - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Vietnam Fertilizers Market size is estimated at 3.55 billion USD in 2025, and is expected to reach 4.2 billion USD by 2030, growing at a CAGR of 3.47% during the forecast period (2025-2030).

With the increased market attractiveness coupled with rising demand, the demand for fertilizer is anticipated to grow substantially

- The fertilizers market in Vietnam is projected to record a CAGR of 4.6% during the forecast period. This growth is primarily driven by the rising popularity of Asian cuisine, a growing emphasis on healthy eating, and favorable climatic conditions.
- Field crops dominate the market, accounting for 81.6% of the total. Despite a decrease in the area under cultivation, the country is witnessing a notable increase in crop yields, necessitating higher fertilizer usage.
- Notably, rice, peas, and soybeans are key field crops in Vietnam. In 2022, the agriculture sector aimed to produce 48.3 million tons of grain, with a specific focus on rice, targeting an output of 43-43.9 million tons. This underscores the expected growth in the field crop market in the coming years.
- Horticultural crops held a 25.8% share in Vietnam's fertilizer market in 2022. The upcoming free trade agreement between the European Union and Vietnam, specifically for horticultural crop exports starting in 2023, is poised to further bolster this segment's growth.
- The turf and ornamental sector is set to record a CAGR of 4.4%. Notably, flower and ornamental plant production has seen significant advancements, yielding substantial economic value. The demand for flowers and bonsai trees is on the rise, as highlighted by the Ministry of Agriculture and Rural Development. In 2022, turf and ornamental crops accounted for 0.4% of Vietnam's fertilizers market.
- Given the increasing market attractiveness and rising demand, the fertilizer market in Vietnam is poised for substantial growth.

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## Vietnam Fertilizers Market Trends

The Vietnamese government has been promoting policies to reduce production costs, which is expected to increase the cultivation area under field crops

- Vietnam dedicates substantial acreages to field crops; major cultivations include rice, maize (corn), and various other staples. The country's diverse climate and topography allow the cultivation of a wide range of crops. However, the area under the cultivation of field crops in Vietnam decreased by 6.6% during the study period.
- Rice is a primary field crop in Vietnam, reflecting its importance as a staple food, and it occupies the maximum area under cultivation, accounting for an 81.8% share, followed by corn with a 10.2% share. In 2022, rice production volume in Vietnam amounted to approximately 43.9 million metric tons. Vietnam is one of the leading rice producers and exports to countries worldwide.
- There are three major cropping seasons during a year: winter-spring or early season, summer-autumn or midseason, and autumn-winter or a longer rainy season crop. Major agricultural regions in the country include the Red River Delta, the Mekong River Delta, and the Southern Terrace region. Rice is the principal crop in all three regions. Half of Vietnam's exported rice comes from the Mekong Delta.
- The Vietnamese government has been promoting policies to reduce production costs by reducing fertilizer and pesticide usage and encouraging farm-made or locally-produced fertilizers to increase field crops' productivity, quality, and profit. The increasing incidence of crop failures due to a lack of nutrients and the rise in the requirement of high-efficiency fertilizers to prevent dwarfism in plants are some of the other factors contributing to the growth of the Vietnam fertilizers market.

Nitrogen is a vital nutrient required for a range of field crops, and its application is very high

- The average application rate of primary nutrients in field crops was 123.94 kg per hectare in 2022. Among field crops, grains and cereals comprise the largest segment in terms of fertilizer consumption in Vietnam. The top-producing cereals in Vietnam are rice, wheat, and maize. The average primary nutrient application rates of these field crops were 155.49 kg/ha, 228.90 kg/ha, and 148.49 kg/ha, respectively, in the same year.
- Among all the primary nutrients, nitrogen is applied in a higher quantity, which is 221.43 kg/hectare on average for the field crops because nitrogen aids in increased tillering, leaf area development, grain formation, grain filling, and protein synthesis and also enhances grain yield and grain quality in field crops. Wheat has the maximum nitrogen application rate, which is 492.06 kg per hectare, followed by rice with 328.04 kg per hectare.
- In Vinh Phuc province of Vietnam, large areas of the soil are degraded and characterized by low organic matter; total available nitrogen is less than 0.08%, total phosphorus is below 0.04%, and total potassium is below 1.0%. Also, the available P is less than 10 ppm. These nutrient deficiencies led to an increase in the average fertilizer consumption in Vietnam from 49.2 kg/ha in 1969 to 415.3 kilograms per hectare by 2018, increasing at an average annual growth rate of 6.71%. In Vietnam, 43% of the population is involved in agriculture, but the production capacity is still less than one-fifth of the total GDP of the country, grossing only about 12.36%. Hence, to stabilize the production of agricultural products, the demand for fertilizers is further increasing, driving the

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growth of the Vietnam fertilizers market.

## Vietnam Fertilizers Industry Overview

The Vietnam Fertilizers Market is moderately consolidated, with the top five companies occupying 41.26%. The major players in this market are AGRICULTURAL PRODUCTS AND MATERIALS JSC (APROMACO), Baconco, Binh Dien Fertilizer JSC (BFC), PetroVietnam Fertilizer and Chemical Corp. and Southern Fertilizer JSC (sorted alphabetically).

Additional Benefits:

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

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