

Vietnam Specialty Fertilizer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Vietnam Specialty Fertilizer Market size is estimated at 168.2 million USD in 2025, and is expected to reach 202 million USD by 2030, growing at a CAGR of 3.72% during the forecast period (2025-2030).

The rising demand for highly efficient fertilizers is driving the demand for specialty fertilizers

- The Vietnamese specialized fertilizer market witnessed water-soluble fertilizers reaching a value of USD 65.9 million in 2022. These fertilizers offer farmers the flexibility to adjust nutrient concentrations as per the evolving needs of plants during their growth cycle. By applying soluble fertilizers near the plant's root zone, farmers can save costs compared to intensive fertilization across a large area for the entire growing season. These advantages are fueling the demand for water-soluble fertilizers in Vietnam.
- The year 2020 saw the Vietnam specialty fertilizer market value decline by USD 15.1 million, primarily due to disruptions in international trade caused by the COVID-19 lockdown. This decline followed a trend from the previous year. Additionally, the market faced challenges from temperature fluctuations, erratic rainfall, and droughts.
- Liquid fertilizers dominate the specialty fertilizer market in Vietnam. With a growing emphasis on improving crop quality, meeting export standards, and adopting precision farming, the value of horticulture crops in this segment is projected to register a CAGR of 4.6% from 2023 to 2030.
- Control-release fertilizers (CRFs) and slow-release fertilizers (SRFs) gradually release nutrients at a consistent pace, catering to crop needs throughout the season, influenced by soil conditions. This unique feature of CRFs and SRFs not only reduces fertilizer usage and environmental degradation but also brings economic benefits to farmers. Consequently, the market for these fertilizers is poised for significant growth during 2023-2030.

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Vietnam Specialty Fertilizer 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 allocates significant land to field crops, with major focuses on rice, maize (corn), and other staples. Owing to its diverse climate and topography, Vietnam can cultivate a wide array of crops. However, the country witnessed a 6.6% decline in the area dedicated to field crop cultivation during the study period.
- Rice takes center stage as Vietnam's primary field crop, given its status as a staple food. It dominates the cultivation landscape, accounting for 81.8% of the total area, followed by corn at 10.2%. In 2022, Vietnam's rice production reached around 43.9 million metric tons, solidifying its position as a leading global exporter.
- Vietnam experiences three distinct cropping seasons: winter-spring (early season), summer-autumn (midseason), and autumn-winter (longer rainy season). Key agricultural hubs in the country encompass the Red River Delta, Mekong River Delta, and Southern Terrace. Rice stands as the primary crop across all three regions, with the Mekong Delta alone contributing to half of Vietnam's rice exports.
- The Vietnamese government has implemented policies aimed at reducing production costs. These measures include cutting back on fertilizer and pesticide usage, promoting locally-sourced fertilizers, and emphasizing their role in enhancing field crop productivity, quality, and profitability. The increase in crop failures due to nutrient deficiencies and the need for high-efficiency fertilizers to combat plant dwarfism are additional factors bolstering Vietnam's fertilizers market.

Nitrogen is a vital nutrient required for a range of field crops, and its application is notably higher

- In 2022, field crops in Vietnam saw an average application rate of 123.94 kg per hectare for primary nutrients. Within this segment, grains and cereals emerged as the largest consumers of fertilizers. Notably, rice, wheat, and maize stood out as the top cereal crops in Vietnam, with average primary nutrient application rates of 155.49 kg/ha, 228.90 kg/ha, and 148.49 kg/ha, respectively, in the same year.
- Among the primary nutrients, nitrogen took the lead, with an average application rate of 221.43 kg/hectare for field crops. This emphasis on nitrogen stems from its role in bolstering various aspects of crop growth, such as tillering, leaf area development, grain formation, filling, and protein synthesis. It also positively impacts both yield and quality. Wheat took the crown for the highest nitrogen application rate at 492.06 kg/ha, followed by rice at 328.04 kg/ha.
- In Vietnam's Vinh Phuc province, significant portions of soil suffer from degradation, characterized by low organic matter, total available nitrogen below 0.08%, total phosphorus below 0.04%, and total potassium below 1.0%. Additionally, available phosphorus falls below 10 ppm. These deficiencies have contributed to a surge in fertilizer consumption in Vietnam, rising from 49.2 kg/ha in 1969 to 415.3 kg/ha by 2018, marking an average annual growth rate of 6.71%.
- Despite 43% of Vietnam's population being involved in agriculture, the sector's contribution to the country's GDP remains modest, accounting for only about 12.36%. However, as the nation strives for agricultural stability, the demand for fertilizers continues to rise, propelling the growth of Vietnam's fertilizers market during 2023-2030.

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Vietnam Specialty Fertilizer Industry Overview

The Vietnam Specialty Fertilizer Market is moderately consolidated, with the top five companies occupying 60.32%. The major players in this market are Baconco, Grupa Azoty S.A. (Compo Expert), Hebei Sanyuanjiuqi Fertilizer Co., Ltd., ICL Group Ltd 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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