

# Micronutrient Fertilizer Market Growth, Trends and Forecast Report

*The consumption of micronutrient fertilizers is increasing and the market was USD 3855.93 mn in year 2019 and is growing at a CAGR of 8.23% over 2020-2025*

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Market Snapshot

By type, zinc-based [micronutrient products](#) has the largest market share of 36.43% in 2019. Manganese-based micronutrient products will remain the fastest growing segment by 2020-2025. Boron-based micronutrient products will witness the CAGR growth of 8.42% during forecasted period. By form, Non chelated micronutrients has the largest market share in 2016, however, chelated micronutrients is growing with a CAGR of 11% within the forecasted period. By crop type, grains and cereals occupies the 37% of the [micronutrient fertilizers](#) market share. Fruits and vegetables segment will remain the fastest growing segment with a CAGR of 8.55% during 2017-2022. By function, foliar spray occupies the largest share of 42% followed by soil with 38%. Fertigation is the fastest growing mode of application with the CAGR of 8.52% in the forecasted period. [Europe](#) has been identified as a region which is yet to reach its maximum potential in this industry. North America is expected to be the fastest growing market with a CAGR of about 8.59% during 2017-2022

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## Market Overview

Plants growing in the potentially micronutrient-deficient soils have reduced productivity and contain remarkably low concentrations of micronutrients in the edible plant parts. Field trials proved that application of micronutrient fertilizers increased crop yields from 8% to 20% annually, which, in turn, increased the micronutrient content in grains by 20% to 40%. Owing to various benefits of micronutrient fertilizers, R&D in the field has increased. Continuous support of governmental and non-governmental organizations worldwide in product development and farmer's education is creating further opportunities for growth of this segment

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## Market Dynamics

The market is driven by factors, such as increasing micronutrient deficiency, growing demand for food, shrinking farmland and high focus on increased agricultural productivity. The constraints which limit the growth of the market are lack of awareness among the farmers and micronutrient toxicity. Opportunity for the robust growth in the market in the coming years will be triggered by increased focus on research and product innovation, and encouragement from governmental and non-governmental organizations for the use of micronutrients.

Factors restraining the growth of the global micronutrient fertilizer market include diagnosis issues, lack of awareness and micronutrient toxicity. Crop yield reduction because of excess use of micronutrients is hindering the growth of the micronutrient fertilizers market. Governments and NGOs are training and educating farmers about the correct usage of micronutrients, and this is expected to help in the growth of the micronutrients market

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## Segmentation by Product

The global market, based on type, is broadly divided into zinc, manganese, copper, boron, molybdenum, iron and others (including chlorine, nickel, cobalt, etc.) Zinc has the largest market share, followed by boron, iron, manganese, copper, molybdenum and others. The zinc segment occupies 36.43% in the global micronutrient fertilizers market, the largest among micronutrients. Manganese is the second most important micronutrient with a market share of 13.15% and a market value of USD 753.32 million in 2020

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## Segmentation by Geography

Micronutrient fertilizers are gaining prominence around the globe owing to their effectiveness on the overall quality and productivity of the crop. Asia-Pacific occupies the largest share, of more than a third, in the global market in 2020. North America is the second largest market for micronutrients, and together with Asia-Pacific, the two regions account for more than 60% share of the global market in 2020. The agricultural micronutrient market's growth has increased by a significant degree owing to the increasing global micronutrient deficiency in soil and decreasing availability of cultivable land. The North American agricultural micronutrients market holds the potential for significant growth during 2020-2025. Among various nations in North America, the United States is expected to have a share of 54%. The US market is projected to record a CAGR of 8.45%, and Canada with a CAGR of 9.02%, the highest in the region during 2020-2025. United

Kingdom accounts for ~23% of the total micronutrient fertilizers consumption, followed by Germany with 21%. France, Spain and Italy account for 44% share of the European micronutrient fertilizers market

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## Competitive Landscape

Yara International is considered to be the market leader with a market share of 10.68% and with more than 50 micronutrient fertilizers in their product portfolio. The key players in the market are focused on acquisition and new product launch to cater to a wider consumer base and expand market share. Investment in the R&D of cheap effective products is considered one of the major strategies adopted by market leaders. Manufacturers are also investing in the production process to reduce the cost of production. The major players in the market are Yara International, FMC Corporation, Haifa Chemicals, Agrium, etc. Recently, BASF and Kingenta jointly addressed the problems of tough agricultural challenges and optimal plant nutrition using more efficient fertilizer in China

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