

Mineral Fertilizers Market is Expected to Grow at a CAGR of 4.85% from 2021 to 2028

The global mineral fertilizers market is anticipated to reach USD 143.34 billion by 2028, at a CAGR of 4.85% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, November 16, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global mineral fertilizers market](#) is projected to grow from USD 95.27 billion in 2020 to USD 143.34 billion by 2028, at a CAGR of 4.85% over the forecast period 2021-2028. The Asia Pacific region emerged as the largest market for the mineral fertilizers, with a 40.2% share of market revenue in 2020. This was attributed to growing agricultural activities and the region's growing requirements for high quality agricultural produce.

Major players in the global mineral fertilizers market are Bunge Ltd., CF Industries Holdings Inc., Coromandel International Ltd., Eurochem Inc., Israel Chemicals Ltd, JSC Belaruskali, K+S KALI GmbH, Nutrien Ltd., Sinofert Holdings Ltd., SQM, The Mosaic Company, Uralkali PJSC and Yara International ASA among others. Increasing global population is creating tremendous food demand that directly affects the use of chemical fertilizers in agriculture. Thus, boosting the global mineral fertilizers market growth.

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The nutrient type segment is divided into nitrogen-based fertilizers, phosphate-based fertilizers and potash based fertilizers. The potash based fertilizers segment held the largest market share of around 38.4% in 2020. This was because potash consists soluble potassium which makes it an outstanding addition to agricultural fertilizer. It enables proper maturation of a plant by improving root strength, overall health, resistance to disease and yield rates. Furthermore, potash provides a better finished product, enhancing food texture, color and taste. The crop category segment includes cereals, oilseeds, vegetables, fruits and others. The vegetables and fruits segment is anticipated to grow at the highest CAGR over the forecast period. It is because the increase in fruit consumption has seen growth throughout the past two decades; this trend is projected to continue in the projected period. Increasing exports of vegetables & fruits have also resulted in a rise in the area of crop planting, resulting in an improvement in their production levels.

The application segment includes fertigation, foliar spray, broadcasting and drop

spreading/placement. The fertigation segment is anticipated to grow at the highest CAGR of around 5.9% over the forecast period. This is because fertilisation has the advantage of needing less preparation, reduced time, less energy and less water. This form of application is gaining popularity due to its efficacy and reliability.

Fertilizer companies are rapidly utilizing nano-technology to increase the fertilizer production. Nano-fertilizers can increase the yield of soil fertility, and boost the crop's quality parameters. In fact, they are non-toxic and less hazardous to humans and the ecosystem, compared to traditional fertilizer products. Adoption of this nano-technology is anticipated to drive the global mineral fertilizers market. However, the widespread usage of chemical fertilizers is contaminating the soil to harmful levels. Also, the stringing policies implemented by several governments around the world have restricted farmers to use fertilizers in their fields. Moreover, the demands for the fertilizers have grown from across the world, but the market availability is not sufficiently met. These factors may hamper the mineral fertilizers market growth.

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