Agricultural Micronutrients Market worth $6.4 Billion by 2027

Agricultural Micronutrients Market by Type, Mode of Application (Soil, Foliar, and Fertigation), Form, Crop Type and Region

NORTHBROOK, UNITED STATES, April 7, 2022 /EINPresswire.com/ -- The agricultural micronutrients market is estimated at USD 4.3 Billion in 2022; it is projected to grow at a CAGR of 8.6% to reach USD 6.4 Billion by 2027. Asia Pacific accounted for the largest share, during the forecast period, in terms of volume and value, respectively. Asia Pacific comprises developing countries with vast agricultural lands. The per capita income of the region depends on the agricultural activities conducted. The key countries that play an important role in the agriculture sector in this region are India, China, Japan, and Australia. Cotton, sugar crops, fruits & vegetables, and cereals are the leading agricultural commodities exported from these countries. Rice cultivation and the predominance of small-scale manufacturers are widely seen across all the countries of Asia Pacific. The only exception to this is Australia, where yield potential is limited due to substandard climatic conditions.

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North America is a key exporter of agricultural products. The region is mainly dominated by large-scale operations, primarily focused on exports, with a very organized distribution chain. Factors such as fertile soil, availability of water and land, entrepreneurial farmers, and efficient infrastructure are the key competitive advantages for the North American market. The major cultivated crops include corn, soybean, and wheat, which account for 70% of cultivation, followed by canola, alfalfa, cotton, and barley.

Zinc micronutrient by type is projected to have the largest share in the agricultural micronutrients market.

Zinc exists naturally in the rocks and is highly present in the soils originating from igneous rocks. Plants take zinc as a divalent ionic form (Zn2+) and chelated zinc. Sandy, highly leached acid soil and soils having poor organic content show lower zinc contents. The formations of essential enzymes in the plants, such as carbohydrates, protein, and chlorophyll, are hampered in zinc-deficient soils. Phosphorous and zinc have a specific relation, and soils with an excess of phosphorus show low levels of zinc in the vicinity.

By mode of application, the foliar segment is projected to account for the largest market share in the agricultural micronutrients market.

The foliar mode of application is widely used to apply micronutrients, particularly iron and manganese, for many crops. It is mostly used for many fruits, vegetables, and flower crops. Micronutrients can be foliar applied as liquid or suspensions to crops. Soluble inorganic salts of micronutrients are effective in foliar spray and are lower in cost as compared to synthetic chelates. During flowering in spring, when soil moisture and temperature are not favourable for root growth, the foliar spray is advantageous to meet the internal demand of micronutrients. For instance, in grapevines, a foliar spray of zinc is effective for fruit set and berry development. For many horticultural crops, foliar application is preferred for the correction of iron chlorosis.

The non-chelated segment by form is projected to account for the largest market share of the agricultural micronutrients market over the forecast period.

Non-chelated micronutrients are applied in larger quantities than chelated ones. These are the most widely used and marketed as sulphate salts. China is a major exporter of micronutrients, mainly sulphate salts of metals such as zinc and copper. As these micronutrients are cheaper, they are recommended for application on a wide variety of crops.

The fruits & vegetables segment by crop type is projected to account for the largest market share of the agricultural micronutrients market over the forecast period.

Fruits and vegetables have become an indispensable part of the human diet, especially with the increase in awareness regarding their nutritive value. The high export potential of fruits & vegetables has led to an increase in their production levels. This has propelled the requirement of micronutrient products for efficient usage of agricultural inputs to meet export quality standards. According to the USDA report (2022), Fruit and vegetable exports to China declined for the third year in a row. However, South Korea saw a significant gain of USD 61 million. Apples, pears, peaches, citrus, table grapes, and cherries continue to make up nearly half of total US fresh fruit and vegetable exports.

Asia Pacific is projected to be the largest market.

Asia Pacific micronutrients market is projected to dominate the global market due to the growing agriculture industry in China and India. Demand micronutrients has been growing in this region, due to increasing investment of overseas business lines in agricultural inputs to exclusively meet the demand of crop growers to attain export quality.

Additionally, the regulations for agricultural micronutrients are favorable in this region. China is estimated to account for the largest share in the Asia Pacific agricultural micronutrients market

due to the increasing investments by several multinational manufacturers in research & development.

Key Market Players:

The key players in this market include BASF SE (Germany), Nutrien Ltd (Canada), AkzoNobel (Netherlands), Yara International ASA (Norway), and Compass Minerals International (US), Coromandel International Ltd (India), Helena Chemical Company (US), Nufarm (Australia), Land O'Lakes (US), Brandt (US), Koch (US), FMC Corporation (US), and Balchem (US), The Mosaic Company (US). These players in this market are focusing on increasing their presence through new product launches, partnerships, agreements, and collaborations. These companies have a strong presence in North America, Asia Pacific and Europe. They also have manufacturing facilities along with strong distribution networks across these regions.

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