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Potassium Sulphate Market Worth $5.4 Billion by 2027 At A Growth Rate of 4.8% - IndustryARC

The Flourishing Medical And Chemical Industry, There Will Be An Upsurge In The Demand, Which Will Subsequently Drive The Potassium Sulphate Market.

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, October 14, 2022 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that The Potassium Sulphate Market size is forecast to reach US$5.4 billion by 2026, after growing at a CAGR of 4.8% during 2021-2026. Potassium sulphate which is also known as potassium sulfate, sulphate of potash (SOP), arcanite, and dipotassium sulfate, is a white water-soluble mixture of potassium and sulphate. Potassium sulphate is an inorganic compound that is an acid salt of sulfuric acid. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Click here to browse the complete report summary :
https://www.industryarc.com/Report/15988/potassium-sulphate-market.html

Key takeaways :

1. Asia-Pacific dominates the potassium sulphate market, owing to the increasing agricultural industry in the region. According to the India Brand Equity Foundation (IBEF), the domestic export in FY20 were US$35.09 billion and is expected to over US$ 41.25 billion by FY21. Meanwhile, 20% of the country's GDP were acquired though agricultural sector.

2. Potassium sulphate, an inorganic compound had a positive impact from the cosmetics sector during the pandemic period. Companies such as Colgate-Palmolive saw a rise in sales by 28% in personal care sector. Similarly, the sales of Johnson & Johnson had increased by 54% in 2020, compared to 2019 in the personal care sector.

3. There has been an increase in agricultural schemes by government bodies to initiate the development of modern technology and high yield crops, which is increasing the demand for potassium sulphate and its application as a fertilizer and consecutively driving the market growth.

4. The major opportunity for this market is the application of potassium sulphate in the production of pharmaceutical drugs. In recent times, they are majorly used in osmotic laxatives that are used to cleanse the colon. Moreover, further research and development is expected to increase the demand for potassium sulphate in the pharmaceutical sector in the coming years.

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Segmental Analysis :

1. The agricultural grade segment held the largest share in the potassium sulphate market in 2020. Potassium sulphate is extensively used in various crop fields such as vegetable crops, herbs & spices, fruit crops, flowering crops, cereal crops, pulse crops, sugar crops, fiber crops, oilseed crops & lawn grasses.

2. The solid segment held the largest share in the potassium sulphate market in 2020 and is growing at a CAGR of 5.4% during 2021-2026. Currently, solid form accounts for more than three-fourths of the overall market and is predicted to retain its dominance in the coming years, owing to its growing application in plant aids and increasing yield in the agricultural sector.

3. The agriculture segment held the largest share in the potassium sulphate market in 2020 with a share of over 40%. Potassium sulphate, an inorganic compound is an excellent source of potassium (K) nutrition for plants and crops. The K portion of the K?SO? is similar to other commonly known potash fertilizers.

4. Asia-Pacific region held the largest share in the potassium sulphate market in 2020 up to 45%, owing to the accelerating agricultural industries in the region. Another factor contributing to the growth of the skin care market in this area is the growth in the cosmetics sector. The increasing population and per capita income are boosting the agricultural industry in the region.

Competitive Landscape :

The top 5 players in the Potassium Sulphate Industry are -

1. Migao Corporation

2. SQM SA

3. K+S KALI GmbH

4. Sesoda Corporation

5. Compass Minerals International Inc.

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