

Future Scope of Vietnam Fertilizer Market Expects to See Significant Growth at CAGR of 3.8%

The rising focus on enhancing agricultural productivity is a key factor driving the market growth.

WILMINGTON, DE, UNITED STATES, September 14, 2024 / EINPresswire.com/ -- The [Vietnam fertilizer market](#), which generated \$4.5 billion in 2019, is projected to reach \$5.7 billion by 2027, registering a compound annual growth rate (CAGR) of 3.8% from 2020 to 2027, according to a report by Allied Market Research. The report provides an in-depth analysis of market dynamics, competitive scenarios, key strategies, and performance across major segments.



Vietnam Fertilizer Market Forecast

Key Drivers and Opportunities

The rising focus on enhancing agricultural productivity is a key factor driving the market growth. However, frequent climate fluctuations that negatively impact farming activities pose a challenge to this expansion. On the positive side, increasing demand for organic fertilizers is expected to create promising growth opportunities for industry players in the near future.

Market Segmentation

- Type: The inorganic fertilizer segment dominated the market in 2019, accounting for over 80% of the market share, and is expected to maintain this leadership. However, the organic fertilizer segment is anticipated to grow at the fastest pace, with a CAGR of 6.9% during the forecast period.

- Form: Dry fertilizers held the largest share in 2019, making up more than 80% of the market. This segment is expected to retain its lead, while the liquid fertilizer segment is forecasted to

grow at a CAGR of 4.4% from 2020 to 2027.

- Region: Southern Vietnam led the market in 2019, contributing over half of the market share, and is expected to continue its dominance. However, Central Vietnam is forecasted to experience the highest growth, with a CAGR of 4.2% during the projected period.

Key Players

Prominent companies operating in the Vietnam fertilizer market include Baconco, Agricultural Products and Materials Joint Stock Company, General Materials and Biochemical Fertilizer Joint Stock Company, DUC Giang Chemicals Group, SongGianh Corporation, Japan Vietnam Fertilizer Company (JVF), Vedan Vietnam Enterprise Corp. Ltd., Vietnam National Chemical Group (Vinachem), Yara Vietnam, and Vietnam Oil and Gas Group (PetroVietnam or PVN).

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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