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Global Potash Market: Analysis By Production Capacity, By Demand, By Mined Production, By Product Type (Muriate of Potash, Sulfate of Potash, Nitrate of Potash, and Others), By End-Use (Agriculture and Non-Agriculture), By Form (Solid and Liquid), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

The global potash market was valued at US$28.83 billion in 2023. The market value is expected to reach US$38.44 billion by 2029. Whereas, the global potash market production capacity stood at 71.55 million tonnes in 2023. Potash is a vital component in the realm of agriculture, playing a crucial role in fostering robust plant growth and ensuring optimal crop yields. Primarily composed of potassium salts, potash is a key nutrient that plants require for various physiological processes, including enzyme activation, photosynthesis, and water regulation. The increasing demand for food, coupled with shifts in dietary habits, economic development, and a growing awareness of sustainable agriculture, has driven the recent surge in the potash market. The expected continuation of these trends, along with technological advancements in the industry, positions the potash market for sustained growth in the forthcoming years. The market value is expected to grow at a CAGR of approx. 5% during the forecasted period of 2024-2029. The potash market demand is projected to rise at a CAGR of 3.2% for 2024-2029.

Market Segmentation Analysis:

Production Capacity: Looking to the future of potash fertilizers supply, global production capacities are expected to increase in the upcoming years. New potash mining projects

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are being implemented (Canada, Russia, Laos, Spain, Morocco, Brazil), which would further increase the availability of potash, diversify the supply, and enhance the reliability of the global potash supply chain. Moreover, Brazil, which relies heavily on imports to fulfill its potash and other nutrient needs, is also exploring the development of a domestic fertilizer industry, with potash as a key focus.

By Demand: The main factors that contributed to the significant reduction in global demand and deliveries in 2022 were the reduced supply from Russia and Belarus in the first half of the year, the decreasing crop prices, increased fertilizer inventories, and weaker fertilizer affordability during the second half of the year.

By Mined Production: The world’s largest potash producers are Canada, Russia, and Belarus. Potash is also mined in the US, Brazil, Chile, and several other countries. International collaborations and trade agreements have facilitated the accessibility of potash resources, enabling countries to meet their agricultural requirements efficiently. As the world continues to address the challenges of feeding a growing population, the upward trajectory in mined potash production is likely to persist, with the mineral playing a pivotal role in sustainable and efficient global agriculture.

By Product Type: The report provides the bifurcation of the market into four segments based on the product type: Muriate of Potash (MoP), Sulfate of Potash (SOP), Nitrate of Potash (NOP), and Others. In 2023, MoP held the highest share in the market. As global populations rise and dietary patterns shift towards more diverse and potassium-intensive foods, such as fruits and vegetables, the demand for MoP is expected to increase. Additionally, MoP is a cost-effective source of potassium, making it a preferred choice for many farmers globally.

By End-Use: The report provides an analysis of the market based on end-uses: Agriculture and Non-Agriculture. The agriculture segment held the highest share and is expected to be the highest growing segment in the forecasted period as there is a growing awareness of the need for sustainable and efficient agricultural practices. Potash, when used judiciously, contributes to balanced fertilization, reducing the risk of nutrient imbalances and enhancing resource-use efficiency.

By Form: The report further provides the segmentation based on the form: Solid and Liquid. The liquid segment is expected to be the highest growing segment in the forecasted period. As hydroponic and fertigation systems gain popularity, liquid potash becomes a preferred choice due to its solubility and ease of application through irrigation systems. The efficiency and flexibility offered by liquid potash in these advanced farming methods contribute to the expectation of increased demand.

By Region: The report provides insight into the potash market based on the regions namely Asia Pacific, North America, Europe, and Rest of the World. The global potash market production capacity and demand has been analyzed for the regions including, Europe & Central Asia, North America, Asia Pacific (excluding Central Asia), and Rest of the World. The Asia-Pacific region, particularly China and India, boasts the world's largest and fastest-growing agricultural sectors. This translates to a massive and rapidly expanding demand for potash fertilizers. On the other hand, Thailand has witnessed a recent push to mine potash which is closely tied to changes in the global market for fertilizers. The Thailand’s government is aiming to invest in mining projects which would reduce the import of potash and in turn reduce the price of fertilizer in Thailand.

With tightening global markets and concerns around geopolitical instability, the deposits in North America become more attractive, prompting expansion plans from major players like Nutrien and Mosaic. Growing investments in new mines and expansions of existing facilities aim to capitalize on this surge in demand and secure North America's position as a reliable and robust supplier. For instance, Nutrien is planning to accelerate the ramp-up of their annual potash production capacity to 18 million tonnes by 2025, representing a 5 million tonne increase compared to 2020.

Europe's potash production and demand are poised for a modest yet persistent climb in the coming years, fueled by a confluence of regional and global factors. At the heart of this growth lies the continent's increasing commitment to food security and self-sufficiency. Moreover, in 2023, Belarus plans to increase potash exports to South America and African countries and expects to regain its usual volume of potassium fertilizer exports. Belarus has established new routes for its global potash exports, such as rail routes via Russia to China and to various Russian ports.

Market Dynamics:

Growth Drivers: The global potash market has been growing over the past few years, due to factors such as growing population growth, rising per capita food consumption, shrinking arable land, economic growth, favorable government initiatives, weather conditions and climate change, and many other factors. As arable land decreases due to urbanization, soil degradation, and competing land-use demands, the available agricultural land must be optimized for maximum productivity. Potash, as a vital component of fertilizers, becomes crucial in this scenario. With diminishing arable land, there is a heightened need to extract optimal yields from the limited available space, making the application of potash essential for soil fertility and crop health.

Challenges: However, the market growth would be negatively impacted by various challenges such as price volatility, high production cost, competitive alternatives, etc.

Trends: The market is projected to grow at a fast pace during the forecast period, due to various latest trends such as technological advancements, advancements in potash mining and processing technologies, data analytics and decision support systems, shifts towards sustainable agriculture, exploration of new potash reserves, etc. The exploration of new potash reserves plays a pivotal role in fostering the growth of the potash market by ensuring a sustainable and reliable supply of this essential fertilizer component. As global population and food demand continue to rise, there is an increased need for expanding agricultural production. Discovering and developing new potash reserves helps meet this growing demand by ensuring an adequate supply of the nutrient critical for enhancing crop yields.

Impact Analysis of COVID-19 and Way Forward:

The potash market encountered difficulties during the early stages of the pandemic. Mined production faced challenges during the pandemic, with temporary halts and slowdowns in operations affecting output. Nevertheless, as the economy slowly returned to a resemblance of normalcy, the potash market witnessed a resurgence, resulting in a positive overall outlook for the year 2020.

The post-COVID-19 period has seen a resurgence in production activities as mining operations adapted to new safety protocols. The post-COVID-19 era has prompted the global potash market to evolve, with a focus on resilience, technological advancements, and sustained demand driven by agriculture.

Competitive Landscape:

The global potash market is consolidated. The key players in the global potash market are:

K+S AG
Nutrien
SQM
The Mosaic Company
ICL Group Ltd.

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Yara International ASA
Compass Minerals International, Inc.
Arab Potash Company
Gensource Potash Corporation
JSC Belaruskali
EuroChem
Uralchem Group (Uralkali)

In 2022, EuroChem expects an increase of 400 thousand tonnes per year in operational production levels compared to 2021. Loas have also increased the production by approximately 650 thousand tonnes in 2022. As for China, potash production has increased by approximately 12.5% in comparison to 2021. On the other hand, in 2023, K+S has completed the acquisition of 75% of the fertilizer business of South African trading company Industrial Commodities Holdings. With this acquisition, K+S is further promoting the expansion of the company’s core business and at the same time strengthening its activities in southern and eastern Africa. Whereas, Yara announced that the company is acquiring the organic-based fertilizer business of Agribios Italiana, the company’s second bolt-on acquisition supporting its organic strategy in Europe.

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