

# **Global Agricultural Micronutrients Market: Market Segments: By Type(Zinc, Boron, Iron, Manganese, Molybdenum, and Copper); By Application (Soil, Foliar, and Fertigation); By Form (Chelated and Non-Chelated micronutrients);By Crop Type (Cereals & Grains, Fruits & Vegetables, Oilseeds & Pulses);and Region – Analysis of Market Size, Share & Trends for 2014 – 2019 and Forecasts to 2030**

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## **Abstracts**

### Product Overview

Micronutrients are essential elements that are used by plants in small quantities. These include zinc, boron, copper, manganese, and iron. The consumption of agricultural micronutrients is rising at a tremendous rate owing to the increasing prevalence of micronutrient deficiency in the soil, followed by the growing uses for food to fulfill the needs of the increasing population. Over-fertilization owing to limited land availability for farming is leading to micronutrient deficiency in the soil. This deficiency is continuously increasing the need for agricultural micronutrients at farms to optimize crop yields.

### Market Highlights

Global Agricultural Micronutrients Market is expected to project a notable CAGR of 8.5% in 2030.

Global Agricultural Micronutrients Market to surpass USD 11,002million by 2030 from USD 5,848 million in 2018 at a CAGR of 7.12% throughout the forecast period, i.e., 2019-30. The rising population and increasing concerns regarding food security are driving the growth of the agricultural micronutrients market. Also, there has been an upsurge in demand for agricultural micronutrients due to the increasing awareness

among farmers regarding soil nutrients deficit. The increasing adoption of contract farming, where companies provide significant agricultural inputs, has led to a rise in product awareness, supporting product growth. The demand for high-yield crops has resulted in the removal of micronutrients from the soil in large quantities. The shift of consumer preference towards nutrient-rich foods owing to increasing health concerns is likely to drive the market. In addition, growing contract farming provides significant opportunities for manufacturers in the agriculture micronutrients market.

#### Global Agricultural Micronutrients Market: Segments

##### Zinc Segment to grow with the highest CAGR during 2019-30

Global Agricultural Micronutrients Market is segmented by Type into Zinc, Boron, Iron, Manganese, Molybdenum, and Copper. Based on Type, the Zinc segment generated the highest revenue and the major share can be ascribed as zinc is a major component of a plant's many proteins and enzymes and its function in metabolic processes, including hormone development and internode elongation. However, due to the growing number of benefits provided and the increase in zinc deficiency in soils across different regions and countries, zinc as an agricultural micronutrient is expected to gain popularity in the coming years.

##### Fertigation Segment to grow with the highest CAGR of 8.10% during 2019-30

Global Agricultural Micronutrients Market is segmented by application into Soil, Foliar and Fertigation. In areas of row crops, horticultural crops, fruit crops, vegetable crops, and ornamental & flowering crops, fertigation is used. Fertigation is an agricultural technique that involves the application of water and fertilizer through irrigation. Fertigation better minimizes the risk of roots contracting soil-borne diseases, decreases soil erosion, decreases water consumption, increases nutrient absorption by plants, and monitors the rate of release of fertilizers compared to another application segment.

##### Fruits & vegetable segment to grow with the highest CAGR during 2019-30

Global Agricultural Micronutrients Market is segmented by Crop Type into Cereals & Grains, Fruits & Vegetables, Oilseeds & Pulses. Based on Crop Type, turf and ornamental shield the largest share in 2018 in terms of revenues it promotes better root growth and development and optimizes crop yield production. For the proper growth of cereals and grains, micronutrients are commonly used, thereby increasing the overall yield. The increasing global population will continue to increase cereal and grain demand and, in turn, micronutrient consumption. Rising exports of fruits and vegetables have also contributed to an increase in the area of crop planting, resulting in an

increase in the amount of their production. The demand for crop protection chemicals for fruits & vegetables is therefore projected to see significant growth which is expected to drive the demand over the coming years.

## Global Agricultural Micronutrients Market: Market Dynamics

### Drivers

#### High Efficiency of Agricultural Micronutrients

Fertilizers are one of the most essential components of modern agriculture. With the application of fertilizers in agricultural practices, the production of fruit, feed, fuel, fiber and other plant products has increased markedly. Agricultural micronutrients provide farmers with another opportunity in their arsenal to achieve responsible nutrient stewardship. Nutrient losses can occur in several ways, such as runoff, leaching, atmospheric losses, and direct loss. Such nutrient losses will have an extensive impact on the climate. These losses of water nutrients cause eutrophication on the surfaces of bodies of water, destroying the aquatic ecosystem in turn. Consequently, the high productivity of agricultural micronutrients has led to an increase in demand growth for agricultural micronutrients.

#### Increase in population and demand over agricultural productivity

Demand for crop nutrition and awareness of the role of nutrients in growing agricultural production are the primary factors driving the growth of the market for agricultural micronutrients. The use of agricultural micronutrients is also assisted by the creation of new formulations that, by providing controlled release of essential nutrients, can accurately balance nutrition. Growing demand for food and shortage of arable land are forcing farming communities to get the best out of limited resources. The demand is due to the growing advantages of these fertilizers over conventional fertilizers. These fertilizers are constantly helping to supply nutrients to plants, are more effective, and also help reduce labor. The nutrients provided by these fertilizers are sufficient and the plants are completely absorbed.

### Restraints

#### Rising Demand for Organic Fertilizers

Global demand for crop micronutrients is driven by factors such as the efficacy of micronutrients for crop yield and productivity, increased awareness among growers of the benefits of micronutrients and the shrinkage of agricultural land. However, the restraining factors for the demand for crop micronutrients are the mining of micronutrient reserves, the availability of cheap alternatives and counterfeit goods, and the lack of

knowledge among farmers of the dosage and proper application of micronutrients. In addition, the tendency of farmers to use organic fertilizers in different regions during the review period may hamper market growth.

#### Global Agricultural Micronutrients Market: Regions

Global Agricultural Micronutrients Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC and MENA.

Global Agricultural Micronutrients Marketing Asia Pacific held the largest market share of XX.X% in the year 2019 and it is expected to maintain the trend during the forecast period owing to the high soil micronutrient deficiency and low crop biofortification due to the continuous cycles of sowing and reaping. Rising agricultural practices and the need for high-quality agricultural produce are factors driving the growth of the Asia Pacific micronutrient fertilizer market. Due to the direct use of micronutrients to treat plant deficiencies, there is a huge demand for agricultural micronutrients in the Asia Pacific market and they are mostly sprayed in combination or as additives to NPK products. In addition, measures are being pursued by the government of several regional countries to educate farmers on the addition of micronutrients to the soil.

#### Competitive Landscape:

Global Agricultural Micronutrients market, which is highly competitive, consists of several major players such as FMC Corporation, Akzo Nobel N.V., BASF SE, Sinochem Group, and SAPEC SA hold a substantial market share in the Global Agricultural Micronutrients market. Other players analyzed in this report are Haifa Group, Chambal Fertilisers and Chemicals Limited, Coromandel International Limited, and The Mosaic Company among others.

Recently, various developments have been taking place in the market. For instance, In March 2020, The Mosaic Company entered into an agreement with the Technology Research Centre (FTRC) at the University of Adelaide in Australia to focus on enhanced fertilizer efficiency.

Global Agricultural Micronutrients Market is further segmented by region into:  
North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – the United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – Mexico, Argentina, Brazil and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa and Rest of MENA

Global Agricultural MicronutrientsMarket: Key Players

BASF SE

Company Overview

Business Strategy

Key Product Offerings

Financial Performance

Key Performance Indicators

Risk Analysis

Recent Development

Regional Presence

SWOT Analysis

DOW Chemical

Akzo Nobel N.V.

Agrium

Land Lakes

Yara International

The Mosaic Company

Helena Chemical Company

Nufarm

Coromandel International

Haifa Chemicals

Saptec S.A

Global Agricultural Micronutrients Market report also contains analysis on:

Global Agricultural Micronutrients market segments:

By Type:

Zinc

Boron

Iron

Manganese

Molybdenum

Others

By Form:

Chelated

Non-Chelated

By Application:

Soil

Foliar

Fertigation

Others

By Crop types:

Cereals & grains

Oilseeds & pulses

Fruits & vegetables

Others

Agricultural MicronutrientsMarketDynamics

Agricultural MicronutrientsMarketSize

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

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#### Consultant Recommendation

\*\*The above-given segmentation and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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