

Crop Micronutrients Market Size, Share & Trends Analysis Report By Form (Chelated, Non-chelated), By Type (Zinc, Boron, Iron, Manganese, Molybdenum, Copper), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Crop Micronutrients Market Growth & Trends

The global crop micronutrients market size is expected to reach USD 9.11 Billion by 2028, registering a compound annual growth rate (CAGR) of 7.3% during the forecast period, according to a new report by Grand View Research, Inc. The growing nutrient-rich food demand in developing economies like China, India, and Brazil is propelling the demand for crop micronutrients.

Extensive micronutrient deficiency around the globe, with zinc and iron deficiencies becoming a major escalating fear for plant health, along with growing encouragement from various government organizations and other agencies to surge the usage of crop micronutrients to augment the soil and plant health are the prime factors that are propelling the market growth. Furthermore, crop micronutrients play a crucial role in guaranteeing plants balanced nutrition. The lack of crop micronutrients may limit the growth of plants. The choice of micronutrient source is considered on cost per unit, mode of application, and other important factors.

The chelated form segment contributed to the highest share of over 70% of the global market revenue in 2021. As per the different soil pH, the availability of chelated micronutrients is present in the market. The demand for the segment is anticipated to

expand at a significant rate, owing to the greater stability of chelated compounds.

Cereals & grains crops contributed to the highest share of around 50% of the global market revenue in 2021. Consumption of cereals across the globe is high. Additionally, consumption of food is on rising owing to the growing population worldwide. Therefore, it is essential to maintain nutrient levels in the soil to enrich the growth and productivity of the cereals. As a result, micronutrients play a prime role in nutrient-rich food production.

The Asia Pacific dominated with a revenue share of around 55% in 2021. Growing demand for high-quality products and rising farming practices are chief factors that drive the growth of the crop micronutrients market in this region. There is also a huge demand for crop micronutrients in this region owing to direct usage of micronutrients for plant deficiencies treatments.

Crop Micronutrients Market Report Highlights

Middle East & Africa is expected to register the fastest growth of 9.8% CAGR from 2022 to 2028, owing to increasing demand for nutrient-rich food demand from countries such as South Africa

The chelated form segment contributed to the highest share of over 70% of the global revenue in 2021 due to the rising demand for chelated micronutrient compounds

The Asia Pacific dominated by contributing around 55% of the global revenue in 2021 due to the rising adoption of micronutrients to overcome soil and plant deficiencies

Cereals & grains held the largest share in 2021 and contributed around 50% of the total revenue due to the increasing consumption of cereals across the world

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