

Phosphate Fertilizer Market Size, Share & Trends Analysis Report By Product (Monoammonium Phosphate, Diammonium Phosphate), By Application, By Region, And Segment Forecasts, 2022 - 2040

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Abstracts

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Phosphate Fertilizer Market Growth & Trends

The global phosphate fertilizer market size is estimated to reach USD 176.06 billion by 2040, registering a CAGR of 5.7% from 2022 to 2040, according to a new report by Grand View Research, Inc. Growth can be attributed to increasing demand for fertilizers for usage in agricultural applications and is expected to drive the growth of the market during the forecast period.

Phosphorus rocks are the key raw materials used to manufacture phosphate fertilizers. Globally, the U.S. is the leading producer and consumer of phosphate rocks, which are primarily used for the manufacturing of the product. Rising global demand for food is a significant factor driving the growth of phosphate fertilizer market.

Governments of major agrarian economies such as Brazil and India support the use of the product to improve crop yields. This has encouraged farmers and local entrepreneurs in these countries to increase the consumption of phosphate grades. In 2020, amid the COVID-19 pandemic, the prices of primary raw materials such as ammonia and sulfur increased sharply owing to supply restrictions and refinery curtailments.

The Asia Pacific is expected to register significant growth in the coming years owing to

the agriculture, food, and horticulture industries as they are the key sectors for economic development, accounting for a substantial GDP share.

Phosphate Fertilizer Market Report Highlights

The Asia Pacific is projected to have growth over the forecast period due to increasing agricultural production. In revenue terms, the APAC market is expected to expand at a CAGR of 5.8% between 2022 and 2040

The global market will grow significantly owing to the factors such as increased demand from agricultural producers for a fertilizer that provides necessary nutrients such as nitrogen and potassium

Cereals and grains appeared as the largest application segment in 2022 and is anticipated to grow at a CAGR of 5.8% between 2022 and 2040. The use of phosphoric fertilizer in cereals and grains is majorly increasing in the production of wheat owing to its increased demand

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