

Water Soluble Fertilizer Market Analysis By Product (Nitrogenous, Potassium, Phosphatic, Micronutrients, Secondary Nutrients), By Application (Fertigation, Foliar), By Crop Type (Field, Horticultural, Plantation, Turf & Ornamental) And Segment Forecasts, 2013 - 2024

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Abstracts

The global water soluble fertilizers market is expected to reach USD 22.0 billion by 2024, according to a new report by Grand View Research, Inc. Rising demand for the product as they improve crop quality and increases crop production output significantly will augment market growth over the forecast period. Increasing crop production in countries including China, India, the U.S., Indonesia, Brazil, Japan and Mexico on account of growing population will drive industry size over the next eight years. Decreasing availability of arable land is expected to fuel the product demand over the forecast period.

Horticultural crops are projected to show significant revenue gains at a CAGR of 6.8% from 2016 to 2024 owing to rising consumption of fruits, vegetables, spices and medicinal plants. Moreover, rapid economic development, government support, advancements in fertilizer manufacturing is anticipated to propel market demand.

Further key findings from the report suggest:

Foliar accounted for 30.4% of the overall volume and will show steady growth in light of rising application in various fruits & vegetables including tomatoes, beans, and melons. However, high cost as compared to fertigation will pose a challenge to its growth.

Europe accounted for 37.6% of the overall revenue share in 2015 and is expected to witness significant gains in light of rising food security concern owing to growing population along with high export demand for food products including wheat and cereals from Germany, France, Italy and UK. Moreover, the presence of key participants including Yara International, Bunge Ltd., Agrium, Eurochem, Potash Corp, and CF Industries will promote industry growth.

Latin America will witness substantial revenue rise at a CAGR of 7.2% from 2016 to 2024 on account of the presence of various major participants including The Mosaic Company, Potash Corp, and Haifa Chemicals. Development of agricultural policies and government schemes to promote micro irrigation systems, which dispenses water soluble fertilizers will augment industry size.

Water soluble fertilizers industry is dominated by major participants including Agrium Inc., Potash Corp, Israel Chemicals Limited, The Mosaic Company, K+S AG, and Yara International ASA. Ongoing product innovation to produce efficient and cost-effective fertilizers is expected to lead to industry expansion over the next eight years.

In April 2016, Yara International expanded the Rio Grande fertilizer plant capacity in Brazil to create one of the most modern fertilizer sites. In December 2015, Yara International acquired Greenbelt Fertilizers to expand the fertilizer business in Zambia and surrounding areas that were experiencing fast agricultural growth. In March 2015, Israel Chemicals planned to build a potassium nitrate production plant to meet growing demand for soluble specialty fertilizers.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumptions
- 1.3. List of Data Sources
- 1.4. List of Abbreviations

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Snapshot

CHAPTER 3. WATER SOLUBLE FERTILIZER MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market segmentation & scope
- 3.2. Penetration & growth prospect mapping
- 3.3. Value chain analysis
- 3.4. Raw material outlook
- 3.5. Regulatory framework
- 3.6. Market dynamics
 - 3.6.1. Market driver analysis
 - 3.6.2. Market restraint analysis
- 3.7. Water soluble fertilizer market Porter's analysis
- 3.8. Water soluble fertilizer market PESTEL analysis

CHAPTER 4. WATER SOLUBLE FERTILIZER MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 4.1. Global water soluble fertilizer market share by product, 2015 & 2024
- 4.2. Nitrogenous
 - 4.2.1. Market estimates and forecast, 2013 - 2024
 - 4.2.2. Market estimates and forecast, by region, 2013 - 2024
- 4.3. Potassium
 - 4.3.1. Market estimates and forecast, 2013 - 2024
 - 4.3.2. Market estimates and forecast, by region, 2013 - 2024
- 4.4. Phosphatic
 - 4.4.1. Market estimates and forecast, 2013 - 2024

- 4.4.2. Market estimates and forecast, by region, 2013 - 2024
- 4.5. Micronutrients
 - 4.5.1. Market estimates and forecast, 2013 - 2024
 - 4.5.2. Market estimates and forecast, by region, 2013 - 2024
- 4.6. Secondary nutrients
 - 4.6.1. Market estimates and forecast, 2013 - 2024
 - 4.6.2. Market estimates and forecast, by region, 2013 - 2024

CHAPTER 5. WATER SOLUBLE FERTILIZER MARKET: CROP TYPE ESTIMATES & TREND ANALYSIS

- 5.1. Global Water soluble fertilizer market share by crop type, 2015 & 2024
- 5.2. Field
 - 5.2.1. Market estimates and forecast, 2013 - 2024
 - 5.2.2. Market estimates and forecast, by region, 2013 - 2024
- 5.3. Horticultural
 - 5.3.1. Market estimates and forecast, 2013 - 2024
 - 5.3.2. Market estimates and forecast, by region, 2013 - 2024
- 5.4. Plantation
 - 5.4.1. Market estimates and forecast, 2013 - 2024
 - 5.4.2. Market estimates and forecast, by region, 2013 - 2024
- 5.5. Turf & ornamental
 - 5.5.1. Market estimates and forecast, 2013 - 2024
 - 5.5.2. Market estimates and forecast, by region, 2013 - 2024

CHAPTER 6. WATER SOLUBLE FERTILIZER MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

- 6.1. Global water soluble fertilizer market share by application, 2015 & 2024
- 6.2. Fertigation
 - 6.2.1. Market estimates and forecast, 2013 - 2024
 - 6.2.2. Market estimates and forecast, by region, 2013 - 2024
- 6.3. Foliar
 - 6.3.1. Market estimates and forecast, 2013 - 2024
 - 6.3.2. Market estimates and forecast, by region, 2013 - 2024

CHAPTER 7. WATER SOLUBLE FERTILIZER MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

7.1. Global water soluble fertilizer market share by region, 2015 & 2024

7.2. North America

7.2.1. Market estimates and forecast, 2013 - 2024

7.2.2. Market estimates and forecast by product, 2013 - 2024

7.2.3. Market estimates and forecast by crop type, 2013 - 2024

7.2.4. Market estimates and forecast by application, 2013 - 2024

7.2.5. U.S.

7.2.5.1. Market estimates and forecast, 2013 - 2024

7.2.5.2. Market estimates and forecast by product, 2013 - 2024

7.2.5.3. Market estimates and forecast by crop type, 2013 - 2024

7.2.5.4. Market estimates and forecast by application, 2013 - 2024

7.2.6. Mexico

7.2.6.1. Market estimates and forecast, 2013 - 2024

7.2.6.2. Market estimates and forecast by product, 2013 - 2024

7.2.6.3. Market estimates and forecast by crop type, 2013 - 2024

7.2.6.4. Market estimates and forecast by application, 2013 - 2024

7.2.7. Canada

7.2.7.1. Market estimates and forecast, 2013 - 2024

7.2.7.2. Market estimates and forecast by product, 2013 - 2024

7.2.7.3. Market estimates and forecast by crop type, 2013 - 2024

7.2.7.4. Market estimates and forecast by application, 2013 - 2024

7.2.7.5.

7.3. Europe

7.3.1. Market estimates and forecast, 2013 - 2024

7.3.2. Market estimates and forecast by product, 2013 - 2024

7.3.3. Market estimates and forecast by crop type, 2013 - 2024

7.3.4. Market estimates and forecast by application, 2013 - 2024

7.3.5. Germany

7.3.5.1. Market estimates and forecast, 2013 - 2024

7.3.5.2. Market estimates and forecast by product, 2013 - 2024

7.3.5.3. Market estimates and forecast by crop type, 2013 - 2024

7.3.5.4. Market estimates and forecast by application, 2013 - 2024

7.3.6. UK

7.3.6.1. Market estimates and forecast, 2013 - 2024

7.3.6.2. Market estimates and forecast by product, 2013 - 2024

7.3.6.3. Market estimates and forecast by crop type, 2013 - 2024

7.3.6.4. Market estimates and forecast by application, 2013 - 2024

7.3.7. Italy

7.3.7.1. Market estimates and forecast, 2013 - 2024

- 7.3.7.2. Market estimates and forecast by product, 2013 - 2024
- 7.3.7.3. Market estimates and forecast by crop type, 2013 - 2024
- 7.3.7.4. Market estimates and forecast by application, 2013 - 2024
- 7.3.8. Russia
 - 7.3.8.1. Market estimates and forecast, 2013 - 2024
 - 7.3.8.2. Market estimates and forecast by product, 2013 - 2024
 - 7.3.8.3. Market estimates and forecast by crop type, 2013 - 2024
 - 7.3.8.4. Market estimates and forecast by application, 2013 - 2024
- 7.3.9. Spain
 - 7.3.9.1. Market estimates and forecast, 2013 - 2024
 - 7.3.9.2. Market estimates and forecast by product, 2013 - 2024
 - 7.3.9.3. Market estimates and forecast by crop type, 2013 - 2024
 - 7.3.9.4. Market estimates and forecast by application, 2013 - 2024
- 7.3.10. Ukraine
 - 7.3.10.1. Market estimates and forecast, 2013 - 2024
 - 7.3.10.2. Market estimates and forecast by product, 2013 - 2024
 - 7.3.10.3. Market estimates and forecast by crop type, 2013 - 2024
 - 7.3.10.4. Market estimates and forecast by application, 2013 - 2024
- 7.4. Asia Pacific
 - 7.4.1. Market estimates and forecast, 2013 - 2024
 - 7.4.2. Market estimates and forecast by product, 2013 - 2024
 - 7.4.3. Market estimates and forecast by crop type, 2013 - 2024
 - 7.4.4. Market estimates and forecast by application, 2013 - 2024
 - 7.4.5. China
 - 7.4.5.1. Market estimates and forecast, 2013 - 2024
 - 7.4.5.2. Market estimates and forecast by product, 2013 - 2024
 - 7.4.5.3. Market estimates and forecast by crop type, 2013 - 2024
 - 7.4.5.4. Market estimates and forecast by application, 2013 - 2024
 - 7.4.6. India
 - 7.4.6.1. Market estimates and forecast, 2013 - 2024
 - 7.4.6.2. Market estimates and forecast by product, 2013 - 2024
 - 7.4.6.3. Market estimates and forecast by crop type, 2013 - 2024
 - 7.4.6.4. Market estimates and forecast by application, 2013 - 2024
 - 7.4.7. Japan
 - 7.4.7.1. Market estimates and forecast, 2013 - 2024
 - 7.4.7.2. Market estimates and forecast by product, 2013 - 2024
 - 7.4.7.3. Market estimates and forecast by crop type, 2013 - 2024
 - 7.4.7.4. Market estimates and forecast by application, 2013 - 2024
 - 7.4.8. Australia

- 7.4.8.1. Market estimates and forecast, 2013 - 2024
- 7.4.8.2. Market estimates and forecast by product, 2013 - 2024
- 7.4.8.3. Market estimates and forecast by crop type, 2013 - 2024
- 7.4.8.4. Market estimates and forecast by application, 2013 - 2024

7.4.9. Malaysia

- 7.4.9.1. Market estimates and forecast, 2013 - 2024
- 7.4.9.2. Market estimates and forecast by product, 2013 - 2024
- 7.4.9.3. Market estimates and forecast by crop type, 2013 - 2024
- 7.4.9.4. Market estimates and forecast by application, 2013 - 2024

7.5. Latin America

- 7.5.1. Market estimates and forecast, 2013 - 2024
- 7.5.2. Market estimates and forecast by product, 2013 - 2024
- 7.5.3. Market estimates and forecast by crop type, 2013 - 2024
- 7.5.4. Market estimates and forecast by application, 2013 - 2024
- 7.5.5. Brazil
 - 7.5.5.1. Market estimates and forecast, 2013 - 2024
 - 7.5.5.2. Market estimates and forecast by product, 2013 - 2024
 - 7.5.5.3. Market estimates and forecast by crop type, 2013 - 2024
 - 7.5.5.4. Market estimates and forecast by application, 2013 - 2024

7.6. MEA

- 7.6.1. Market estimates and forecast, 2013 - 2024
- 7.6.2. Market estimates and forecast by product, 2013 - 2024
- 7.6.3. Market estimates and forecast by crop type, 2013 - 2024
- 7.6.4. Market estimates and forecast by application, 2013 - 2024
- 7.6.5. South Africa
 - 7.6.5.1. Market estimates and forecast, 2013 - 2024
 - 7.6.5.2. Market estimates and forecast by product, 2013 - 2024
 - 7.6.5.3. Market estimates and forecast by crop type, 2013 - 2024
 - 7.6.5.4. Market estimates and forecast by application, 2013 - 2024

CHAPTER 8. COMPETITIVE LANDSCAPE

- 8.1. Company landscape analysis
- 8.2. Vendor landscape
- 8.3. Competitive environment
- 8.4. Company market positioning
- 8.5. Strategy framework

CHAPTER 9. COMPANY PROFILES

9.1. Agrium, Inc.

- 9.1.1. Company Overview
- 9.1.2. Financial Performance
- 9.1.3. Product Benchmarking
- 9.1.4. Strategic Initiatives

9.2. Yara International ASA

- 9.2.1. Company Overview
- 9.2.2. Financial Performance
- 9.2.3. Product Benchmarking
- 9.2.4. Strategic Initiatives

9.3. Israel Chemical Ltd.

- 9.3.1. Company Overview
- 9.3.2. Financial Performance
- 9.3.3. Product Benchmarking
- 9.3.4. Strategic Initiatives

9.4. Haifa Chemicals

- 9.4.1. Company Overview
- 9.4.2. Financial Performance
- 9.4.3. Product Benchmarking
- 9.4.4. Strategic Initiatives

9.5. The Mosaic Company

- 9.5.1. Company Overview
- 9.5.2. Financial Performance
- 9.5.3. Product Benchmarking
- 9.5.4. Strategic Initiatives

9.6. Compo GmbH & Co. KG

- 9.6.1. Company Overview
- 9.6.2. Financial Performance
- 9.6.3. Product Benchmarking
- 9.6.4. Strategic Initiatives

9.7. Coromandel International

- 9.7.1. Company Overview
- 9.7.2. Financial Performance
- 9.7.3. Product Benchmarking
- 9.7.4. Strategic Initiatives

9.8. Hebei Monband

- 9.8.1. Company Overview
- 9.8.2. Financial Performance

- 9.8.3. Product Benchmarking
- 9.8.4. Strategic Initiatives
- 9.9. K+S AG
 - 9.9.1. Company Overview
 - 9.9.2. Financial Performance
 - 9.9.3. Product Benchmarking
 - 9.9.4. Strategic Initiatives
- 9.10. Sociedad Qu?mica Y Minera SA
 - 9.10.1. Company Overview
 - 9.10.2. Financial Performance
 - 9.10.3. Product Benchmarking
 - 9.10.4. Strategic Initiatives
- 9.11. Sinochem Fertilizer Company
 - 9.11.1. Company Overview
 - 9.11.2. Financial Performance
 - 9.11.3. Product Benchmarking
 - 9.11.4. Strategic Initiatives
- 9.12. TATA Chemicals
 - 9.12.1. Company Overview
 - 9.12.2. Financial Performance
 - 9.12.3. Product Benchmarking
 - 9.12.4. Strategic Initiatives
- 9.13. Potash Corp
 - 9.13.1. Company Overview
 - 9.13.2. Financial Performance
 - 9.13.3. Product Benchmarking
 - 9.13.4. Strategic Initiatives
- 9.14. Iowa Fertilizer
 - 9.14.1. Company Overview
 - 9.14.2. Financial Performance
 - 9.14.3. Product Benchmarking
 - 9.14.4. Strategic Initiatives
- 9.15. Qatar Fertilizer Company
 - 9.15.1. Company Overview
 - 9.15.2. Financial Performance
 - 9.15.3. Product Benchmarking
 - 9.15.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Vendor landscape
2. Water soluble fertilizers- Key market driver analysis
3. Water soluble fertilizers- Key market restrain analysis
4. Global water soluble fertilizers demand by nitrogenous, 2013 - 2024 (Kilo Tons) (USD Million)
5. Global water soluble fertilizers demand by nitrogenous by region, 2013 - 2024 (Kilo Tons)
6. Global water soluble fertilizers demand by nitrogenous by region, 2013 - 2024 (USD Million)
7. Global water soluble fertilizers demand by potassium, 2013 - 2024 (Kilo Tons) (USD Million)
8. Global water soluble fertilizers demand by potassium, by region, 2013 - 2024 (Kilo Tons)
9. Global water soluble fertilizers demand by potassium, by region, 2013 - 2024 (USD Million)
10. Global water soluble fertilizers demand by phosphatic, 2013 - 2024 (Kilo Tons) (USD Million)
11. Global water soluble fertilizers demand by phosphatic, by region, 2013 - 2024 (Kilo Tons)
12. Global water soluble fertilizers demand by phosphatic, by region, 2013 - 2024 (USD Million)
13. Global water soluble fertilizers demand by micronutrients, 2013 - 2024 (Kilo Tons) (USD Million)
14. Global water soluble fertilizers demand by micronutrients, by region, 2013 - 2024 (Kilo Tons)
15. Global water soluble fertilizers demand by micronutrients, by region, 2013 - 2024 (USD Million)
16. Global water soluble fertilizers demand by Secondary nutrients, 2013 - 2024 (Kilo Tons) (USD Million)
17. Global water soluble fertilizers demand by Secondary nutrients, by region, 2013 - 2024 (Kilo Tons)
18. Global water soluble fertilizers demand by Secondary nutrients, by region, 2013 - 2024 (USD Million)
19. Global water soluble fertilizers demand by field crop, 2013 - 2024 (Kilo Tons) (USD Million)

20. Global water soluble fertilizers demand by field crop, by region, 2013 - 2024 (Kilo Tons)
21. Global water soluble fertilizers demand by field crop, by region, 2013 - 2024 (USD Million)
22. Global water soluble fertilizers demand by horticultural crops, 2013 - 2024 (Kilo Tons) (USD Million)
23. Global water soluble fertilizers demand by horticultural crops, by region, 2013 - 2024 (Kilo Tons)
24. Global water soluble fertilizers demand by horticultural crops, by region, 2013 - 2024 (USD Million)
25. Global water soluble fertilizers demand by plantation crops, 2013 - 2024 (Kilo Tons) (USD Million)
26. Global water soluble fertilizers demand by plantation crops, by region, 2013 - 2024 (Kilo Tons)
27. Global water soluble fertilizers demand by plantation crops, by region, 2013 - 2024 (USD Million)
28. Global water soluble fertilizers demand by turf & ornamental, 2013 - 2024 (Kilo Tons) (USD Million)
29. Global water soluble fertilizers demand by turf & ornamental, by region, 2013 - 2024 (Kilo Tons)
30. Global water soluble fertilizers demand by turf & ornamental, by region, 2013 - 2024 (USD Million)
31. Global water soluble fertilizers demand by fertigation application, 2013 - 2024 (Kilo Tons) (USD Million)
32. Global water soluble fertilizers demand by fertigation application, by region, 2013 - 2024 (Kilo Tons)
33. Global water soluble fertilizers demand by fertigation application, by region, 2013 - 2024 (USD Million)
34. Global water soluble fertilizers demand by foliar application, 2013 - 2024 (Kilo Tons) (USD Million)
35. Global water soluble fertilizers demand by foliar application, by region, 2013 - 2024 (Kilo Tons)
36. Global water soluble fertilizers demand by foliar application, by region, 2013 - 2024 (USD Million)
37. North America water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
38. North America water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
39. North America water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)

40. North America water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
41. North America water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
42. North America water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
43. North America water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
44. U.S. water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
45. U.S. water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
46. U.S. water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
47. U.S. water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
48. U.S. water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
49. U.S. water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
50. U.S. water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
51. Mexico water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
52. Mexico water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
53. Mexico water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
54. Mexico water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
55. Mexico water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
56. Mexico water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
57. Mexico. water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
58. Canada water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
59. Canada water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
60. Canada water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
61. Canada water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
62. Canada water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
63. Canada water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
64. Canada water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)

65. Europe water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
66. Europe water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
67. Europe water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
68. Europe water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
69. Europe water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
70. Europe water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
71. Europe water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
72. Germany water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
73. Germany water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
74. Germany water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
75. Germany water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
76. Germany water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
77. Germany water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
78. Germany water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
79. UK water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
80. UK water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
81. UK water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
82. UK water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
83. UK water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
84. UK water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
85. UK water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
86. Italy water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
87. Italy water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
88. Italy water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
89. Italy water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
90. Italy water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
91. Italy water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
92. Italy water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)

93. Russia water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
94. Russia water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
95. Russia water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
96. Russia water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
97. Russia water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
98. Russia water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
99. Russia water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
100. Spain water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
101. Spain water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
102. Spain water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
103. Spain water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
104. Spain water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
105. Spain water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
106. Spain water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
107. Ukraine water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
108. Ukraine water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
109. Ukraine water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
110. Ukraine water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
111. Ukraine water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
112. Ukraine water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
113. Ukraine water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
114. Asia Pacific water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
115. Asia Pacific water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
116. Asia Pacific water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
117. Asia Pacific water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)

118. Asia Pacific water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
119. Asia Pacific water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
120. Asia Pacific water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
121. China water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
122. China water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
123. China water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
124. China water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
125. China water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
126. China water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
127. China water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
128. India water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
129. India water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
130. India water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
131. India water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
132. India water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
133. India water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
134. India water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
135. Japan water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
136. Japan water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
137. Japan water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
138. Japan water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
139. Japan water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
140. Japan water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
141. Japan water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
142. Australia water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo

Tons) (USD Million)

143. Australia water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)

144. Australia water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)

145. Australia water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)

146. Australia water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)

147. Australia water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)

148. Australia water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)

149. Malaysia water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

150. Malaysia water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)

151. Malaysia water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)

152. Malaysia water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)

153. Malaysia water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)

154. Malaysia water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)

155. Malaysia water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)

156. Latin America water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

157. Latin America water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)

158. Latin America water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)

159. Latin America water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)

160. Latin America water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)

161. Latin America water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)

162. Latin America water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)

163. Brazil water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)

164. Brazil water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)

165. Brazil water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)

166. Brazil water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
167. Brazil water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
168. Brazil water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
169. Brazil water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
170. MEA water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
171. MEA water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
172. MEA water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
173. MEA water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
174. MEA water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
175. MEA water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
176. MEA water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)
177. South Africa water soluble fertilizer market estimates and forecast, 2013 - 2024 (Kilo Tons) (USD Million)
178. South Africa water soluble fertilizers demand, by product, 2013 - 2024 (Kilo Tons)
179. South Africa water soluble fertilizer market revenue, by product, 2013 - 2024 (USD Million)
180. South Africa water soluble fertilizers demand, by crop type, 2013 - 2024 (Kilo Tons)
181. South Africa water soluble fertilizer market revenue, by crop type, 2013 - 2024 (USD Million)
182. South Africa water soluble fertilizers demand, by application, 2013 - 2024 (Kilo Tons)
183. South Africa water soluble fertilizer market revenue, by application, 2013 - 2024 (USD Million)

List Of Figures

LIST OF FIGURES

1. Market snapshot
2. Water soluble fertilizer market segmentation
3. Water soluble fertilizers value chain analysis
4. Water soluble fertilizer market dynamics
5. Water soluble fertilizer market key opportunities prioritized
6. Water soluble fertilizer market Porter's analysis
7. Water soluble fertilizers competitive landscape, 2015
8. Water soluble fertilizer market PESTEL analysis
9. Water soluble fertilizer market product movement analysis
10. Water soluble fertilizer market crop type movement analysis
11. Water soluble fertilizer market application movement analysis
12. Regional market place: Key takeaways
13. Regional outlook, 2015 & 2024

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