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Crop Micronutrients Market - Forecasts from 2020 to 2025

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Abstracts

The crop micronutrients market is evaluated at US$5.683 billion for the year 2019 growing at a CAGR of 7.61% reaching the market size of US$8.823 billion by the year 2025.

Micronutrients are essential nutrients that are essential for the growth as well as for metabolic activities of plants. Micronutrients help to improve the taste, quality, and color of the plants or crops. These also enhance the efficiency of the fertilizers and help in the reduction of water use. Micronutrients help in the development of strong roots and help in the building up of complete compounds and proteins thereby help in boosting the immunity of crops. The market for crop micronutrients is projected to show a decent growth throughout the forecast period. The primary factors augmenting the market growth include the growing deficiencies in soil coupled with rising awareness among the farmers or crop growers regarding the delivery of essential nutrients to the crops. Furthermore, there has been a constantly growing awareness towards food security is also a key factor driving the demand for crop micronutrients. The burgeoning requirements for enhanced crop yield and productivity is also projected to bolster the demand for these nutrients as these are considered to be highly efficient for the improved crop yield. A significant decrease in the arable land coupled with an increase in the globally growing demand for food has further put the pressure on the limited available resources, thus, for improved yield in the limited available land farmers are using various micronutrients which is also playing a significant role in shaping up the market growth during the next five years.

The availability of substitutes of micronutrients along with the unawareness among the farmers regarding the benefits of these nutrients and also the lack of knowledge regarding the proper application of micronutrients are some of the factors projected to

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inhibit the market growth moderately during the given time frame.

Growing food demand

The global population has been on the verge of increase for many years. According to the data by the United Nations, the population around the world is expected to touch 9.7 billion by the year 2050. This, in turn, is considered to be a prime factor that has led to an increase in the demand for nutritious food and agricultural crops. The improved economic conditions in many parts of the world and rapid urbanization and industrialization especially in the developed economies of the world have played a significant role in creating ample of job opportunities for the people. Thus, the economic conditions are expected to get better with each passing day, as the creation of jobs will further lead to an increase in the purchasing power of the people. Thus, the demand for nutritious food will increase. FAO states that approximately 821 million people on the world are undernourished. However, at this rapid pace of industrialization and urbanization, the pressure on the limited available resources such as land, air, and water is increasing. Thus, a significant shrinkage in the arable land has further augmented the use of micronutrients by the farmers as these are considered highly efficient for enhancing yield quantity and quality in the limited available land. Thus, the burgeoning requirements for the enhancement of agricultural output have further led to an increased usage of micronutrients since there is limited arable land which cannot be expanded due to industrialization and urbanization.

Decreasing arable land

The market for micronutrients is projected to show a promising growth on account of the constantly decreasing arable in many countries of the world. Since micronutrients are considered as highly essential materials for the supply of utmost necessary nutrients to the soil as well as the roots of the plants to maintain and uplift the nutritional capabilities. The piece of land that is available and capable of farming is defined as arable land. However, the area under arable land has declined in many parts of the world due to rapid urbanization and industrialization. As construction of industries, residential buildings, highways, and others have further led to a reception in the availability of arable land in both developed and developing economies. For example, according to the data provided by the World Bank Group, the arable land in the United States of America reached 152,262,500 hectares by the year 2016 from 155,926,203 hectares in 2010.

Participation by market players

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There is a high volume of companies working in the crop micronutrients market, however, some have solidified their position as the leading providers in this industry. These players are involved in a plethora of investments, product launches, and R&D as a part of their growth strategies to further strengthen their position and provide better products and services to their customers worldwide, which is further expected to propel the growth of the market in the coming years. Some of the following are:

August 2020, Tracegro OY announced the signing of a distribution agreement AMD Agro in Brazil.

January 2020, Tracegrow OY, announced the launch of its new Agro-K®, a foliar micronutrient to its existing line of products.

April 2019, BASF SE, one of the leading chemical manufacturing companies of the world announced the signifying of an agreement with a Canada-based Quadra Chemicals Ltd as a new distributor for its micronutrient products across Canada.

June 2017, AkzoNobel announced an investment worth €10 million to expand the manufacturing capacity in Sweden indulged in the production of chelated micronutrients to meet the growing demands from the agricultural sector.

Zinc to hold a substantial share

On the basis of type, the crop micronutrients market has been segmented into boron, copper, zinc, iron, and others. Zinc is projected to hold a substantial market share throughout the forecast period owing to its wide applications across the Asia Pacific region due to zinc decencies in many countries across the region. Additionally, zinc is considered as one of the most essential micronutrients as it plays a major role in plant growth due to its capabilities of regulating auxin, which is an essential growth hormone in the formation of pollen. In protein synthesis also zinc acts as an enzyme activator.

However, Boron is projected to show a healthy growth during the forecast period owing to the fact that these are routinely used in fertilizer recommendations for numerous crops such as cotton, cabbage, apple, and root crops among others.

Fruits and Vegetables to witness good growth

One the basis of crop type, the crop micronutrients market has been divided into cereals

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and grains, fruits and vegetables, oilseeds and pulses, and others. The fruits and vegetable segment is projected to witness a promising growth over the course of the next five years owing to the fact that there has been an increased demand for fruits and vegetables due to their nutritious benefits. Furthermore, the growing production of vegetables due to the continuously increasing demand around the world is driving the demand for micronutrients for their growth. Thus, it is essential to maintain the nutrient quality and productivity of vegetables and fruits. Additionally, the growing exports of fruits and vegetables from the major exporting countries to the world also plays a significant role in driving the growth of this segment during the next five years.

Cereals and grains to hold a decent market share throughout the forecast period as these are highly consumed globally owing to their nutrition value. Also, the growing consumption of cereals and grains globally is projected to bolster the growth of this segment during the next five years. For example, the demand for cereals for both human and animal consumption is projected to reach 3 billion tonnes by 2050.

Chelated to hold a significant share

By form, the crop micronutrients market has been classified into chelated and non-chelated. The chelated form of micronutrients is expected to hold a significant share in the market owing to their wide applications due to higher stability than non-chelated compounds. Thus, these forms of micronutrients have wide applications in the agricultural sector, thereby supporting the significant share during the course of the next five years.

APAC to hold a notable share

Geographically, the market has been distributed into North America, South America, Europe, Middle East and Africa, and Asia Pacific. The Asia Pacific region is projected to hold a noteworthy market share on account of the presence of major producing countries such as India and China among others.

Competitive Insights

Prominent/major key market players in the crop micronutrients market include YARA International, The Mosaic Company, and Nutrien among others. The players in the crop micronutrients market are implementing various growth strategies to gain a competitive advantage over its competitors in this market. Major market players in the market have been covered along with their relative competitive position and strategies and the report

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also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the crop micronutrients market.

Segmentation

- By Type
  - Boron
  - Copper
  - Zinc
  - Iron
  - Others
- By Crop Type
  - Cereals & Grains
  - Fruits & Vegetables
  - Oilseeds & Pulses
  - Other
- By Form
  - Chelated
  - Non-Chelated
- By Geography
  - North America

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- USA
- Canada
- Mexico

South America

- Brazil
- Argentina
- Others

Europe

- Germany
- France
- UK
- Others

Middle East and Africa

- Saudi Arabia
- UAE
- Others

Asia Pacific

- China
- Japan

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India

South Korea

Others

Note: The report will be dispatched withing 2-3 business days.

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