

# NPK Fertilizer Market - Forecasts from 2019 to 2024

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## Abstracts

The global NPK Fertilizers market is anticipated to grow at a CAGR of 5.86% during the forecast period, to reach a total market size of US\$18,377.879 million in 2024 from US\$13,058.824 million in 2018. Fertilizer is any organic or inorganic material that is applied to plant or soil to provide the essential and necessary nutrients that it lacks for the essential and efficient growth of the plant. Fertilizers are generally categorized as single nutrient or multi-nutrient depending on the composition of nutrients in them.

NPK fertilizers are essentially three nutrient fertilizers that contain a blend of three essential nutrients for plant growth that are nitrogen, phosphorus, and potassium. Nitrogen is required by plants for numerous plant functions and is one of the elemental components of chlorophyll. Nitrogen fuels vegetative growth, particularly the foliage, stems and branches. Phosphorus is required for functions such as root growth, seed and flower formation also phosphorus is most available to plants when the soil pH is between 5.5 and 7. Potassium is an essential element for all plants to survive and promotes root and bud growth and ripening of fruit. It also enhances disease resistance as well as tolerance to drought, heat, and freezing. Producing NPK fertilizers involves mixing the precise ratios of nitrogen, phosphorus, and potassium in highly corrosive environments.

The use of NPK fertilizers is increasing owing to factors such as increasing farming practices across the globe. As the global population is growing it is essential to grow enough crops in a year so that overall demand can be met, but crops that are grown require fertilizers as sometimes the soil is depleted of the required essential nutrients. The growing demand for NPK Fertilizers is exemplified by the fact that an increasing number of companies are expanding in this space. For instance, Sojitz group, based in Thailand which produces high-quality NPK fertilizers, has expanded its operations into Myanmar in 2016 by setting up import and wholesale business there. Another company Yara International sells NPK specific products named YaraMila Complex which is a

premium, prilled nitro phosphate NPK (12-11-18 with sulfur and magnesium), designed to maximize crop yield and quality. The source of nitrogen in this is balanced and contains both ammonium-N. and nitrate-N. to feed fast-growing crops and ensure good root development there is a requirement of high nitrate concentration, while the ammonium-N is important to keep a sustained delivery of nitrogen. Another company which is a leading fertilizer producer EuroChem Group AG headquartered in Switzerland signed an MOU in 2018 with Heilongjiang Beidahuang Farms, part of Beidahuang Group, China's largest agricultural company. According to this MOU, EuroChem Group AG will supply potash and other NPK fertilizers to Heilongjiang Beidahuang Farms,

NPK fertilizers have been segmented on basis of crop type, form and geography. application cycles. Owing to the recent technological advancements in the agricultural industry, and better production techniques of these fertilizers, the NPK fertilizers market will grow at a moderate rate during the forecast period.

#### By Crop Type

By Crop Type, the global NPK Fertilizer market has been segmented as Cereals and Grains, Seeds and Pulses, Fruits and Vegetables. Fruits and Vegetables own a significant amount of share in the market due to the growing demand for high-value crops throughout the world and highly efficient agricultural inputs used by the farmers for growing the crops. Cereals and grains also hold a notable share in the market.

#### By Form

By Form, the global NPK Fertilizer market has been segmented as liquid, gaseous and granular. Liquid NPK fertilizers hold a notable share in the market owing to the fact that it is easily mixable and deliverable into irrigation water which then can be spread on the fields.

#### By Distribution Channel

By the distribution channel, the global NPK Fertilizer market has been segmented as online and offline. The offline channel that includes wholesale distributors holds a significant amount of market share owing to the fact that all the information about the fertilizer is easily available with the distributor so that the farmer has no confusion in choosing the right product for the type of crop being grown.

## By Geography

Geographically, the global NPK Fertilizer market is segmented as North America, Europe, Middle East & Africa, Asia-Pacific, and South America. The Asia Pacific is expected to grow at a significant rate owing to the burgeoning adoption of these fertilizers in many countries due to their environmental benefits like they use less amounts of fertilizer and provide the necessary and optimum amount of nutrients to the plants and crops and government promoting modern agricultural practices.

## Competitive Landscape

The global NPK fertilizer market is competitive owing to the presence of well-diversified international, regional and local players. The competitive landscape details strategies, products, and investments being done by key players in different technologies and companies to boost their market presence.

## Segmentation

The global NPK fertilizer market has been segmented by crop type, form, distribution channel, and geography.

### By Crop Type

Cereals and Grains

Seeds and Pulses

Fruits and Vegetables

Others

### By Form

Liquid

Gaseous

Granular

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Israel

UAE

Others

Asia Pacific

China

Japan

South Korea

India

Others

'The report will be delivered in 3 working days.'

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