

# **COVID-19 Impact on NPK Fertilizers Market by Nutrient Type (Nitrogenous, Phosphate, and Potash), Crop Type (Cereals & Grains, Oilseeds & Pulses, and Fruits & Vegetables), and Region - Global Forecast to 2021**

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## **Abstracts**

'Increasing crop demand for animal feed production to drive the growth of the NPK fertilizers market.'

Post COVID-19, the NPK fertilizers market size is estimated to grow from USD 87.2 billion in 2020 to USD 88.7billion by 2021, at a CAGR of 1.8% from 2020 to 2021. The major factors driving the growth of this market include increasing reliance on fertilizers for crop productivity enhancement and rising crop demand for animal feed production.

'By nutrient type, nitrogenous fertilizers segment to hold the largest market share between 2020 and 2025.'

Nitrogenous fertilizers contain nitrogen in ammonia, ammonium nitrate, nitrate, and amide forms. Nitrate form is required by most crop plants, while paddy requires nitrogen in ammonical form. Nitrate fertilizers are readily soluble in water and are quickly available for plant uptake. Amide fertilizers include urea, which contains a high nitrogen level and is used for acidifying soils. Nitrogenous fertilizers are an effective means of increasing crop productivity, especially in irrigated agriculture, where the soils do not contain enough nitrogen.

'By crop type, cereals & grains segment to hold the largest market share during the forecast period.'

Wheat and other cereal crops are consumed as a major staple food across the world. According to the FAO, ~60% of the corn cultivated across the globe was used as feed in 2016.

New rice export contracts have been suspended in Vietnam, while the lockdown in India, the world's leading rice exporter, has severely curtailed shipments. Furthermore, the panic shopping seen at the outbreak of the pandemic is likely to have receded following a build-up of household stocks of cereals & grains, which could also ease localized demand pressures.

'Asia Pacific expected to hold the largest share of the NPK fertilizers market during the forecast period.'

Asia Pacific is estimated to account for the largest share of the NPK fertilizers market during the forecast period. According to the FAO, in 2018, the Asia Pacific region was the largest consumer of fertilizers in the world. The share of Asia in world consumption of nitrogen is 62.1%, phosphate 57.6%, and potash 46.4%. Additionally, agricultural technologies are widely accepted and practiced in this region.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews were conducted with the key experts. The breakup of the profiles of primary participants is as follows:

By Company Type: Tier 1 – 55 %, Tier 2 – 20%, and Tier 3 –25%

By Designation: C-level Executives – 40%, Directors – 35%, Others – 25%

By Geography: North America – 10%, Europe – 20%, APAC – 40%, and RoW – 30%

Some of the major players in the NPK fertilizers market are Nutrien Ltd. (Canada), Yara International ASA (Norway), and ICL (Israel).

## Research Coverage

This report covers the COVID-19 impact on the NPK fertilizers market based on nutrient type, crop type, and geography. A detailed analysis of the key industry players has been

carried out to provide insights into their business, products, and services, and key strategies associated with the NPK fertilizers market.

#### Reasons to Buy the Report:

Illustrative segmentation, analysis, and forecast pertaining to the fertilizers market based on nutrient type, crop type, and geography have been conducted to provide an overall view of the NPK fertilizers industry considering detailed impact analysis of COVID-19

Major drivers and restraints for the NPK fertilizers market have been detailed in this report.

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