

Global Fertilizer Market to Touch US\$ 203.5 Billion by 2027, at a CAGR of 3.9%

The global fertilizer market is primarily driven by considerable expansion in the agriculture sector.

SHERIDAN, WYOMING, UNITED STATES, December 5, 2022 /EINPresswire.com/ -- According to the latest report by IMARC Group “Global Fertilizer Market Growth: Industry Trends, Share, Size, Opportunity and Forecast 2022-2027”, The [fertilizer industry overview](#) reached a value of US\$ 163.2 Billion in 2021. Looking forward, IMARC Group expects the market to reach US\$ 203.5 Billion by 2027, exhibiting a CAGR of 3.9% during 2022-2027.



Fertilizer Market Trends

Fertilizer is a mixture of natural and artificial substances that provide adequate nutrients to plants. It is applied to seeds, plant surfaces, soil, and the interior of different plants to grow fruits, vegetables, grains, pulses, cereals, and other commercial crops. It is made using livestock manure, carbon-based agricultural waste, industrial waste, municipal sludge and chemical substances. It consists of nitrogen, potassium, phosphorus, and other essential nutrients that support the development of farm crops while improving the crop yield capacity. It aids in balancing nutrient levels to improve the productivity of the plant and enhance the water retention and fertility capacity of the soil.

Note: We are regularly tracking the direct effect of COVID-19 on the market, along with the indirect influence of associated industries. These observations will be integrated into the report.

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Market Trends:

The rising global population and the surging demand for [food](#) and crops represent one of the major factors currently driving the demand for fertilizers to improve soil fertility and crop production around the world. Moreover, several organizations and institutions in numerous countries are offering webinars, training programs, academic courses, and educational programs, to increase interest and encourage farmers and other enthusiasts to use fertilizers in farming. In addition, due to rising environmental concerns, initiatives are being undertaken by governments of several countries to promote sustainable agriculture practices like the utilization of biofertilizers that offer improved soil fertility with reduced pollution levels and enhanced economic efficiency. This, coupled with the rising adoption of organic farming and the growing consumer preferences toward organic food products, is influencing the market positively. The increasing health consciousness among individuals is also favoring market growth.

Apart from this, the rising need for self-gardening on account of the improving lifestyles and the surging need for maintaining the aesthetics of outdoor spaces is facilitating the growth of the market. Furthermore, the rising adoption of biofertilizers on account of the declining arable land, growing food [security](#) concerns, and the increasing awareness about the harmful effects of chemical-based fertilizers are creating a positive outlook for the market. The rising adoption of water-soluble, N, P, K, and micronutrient fertilizers are offering lucrative growth opportunities to market players operating in the industry. Besides this, rising instances of droughts, floods, and other natural disasters across the globe are resulting in the increasing adoption of indoor agriculture, which, in turn, is propelling the growth of the market. Additionally, extensive investment in research and development (R&D) activities to develop improved fertilizers and produce higher yields is anticipated to strengthen the growth of the market in the coming years.

Breakup by Product:

Straight Fertilizers

Nitrogenous Fertilizers

Urea

Calcium Ammonium Nitrate

Ammonium Nitrate

Ammonium Sulfate

Anhydrous Ammonia

Others

Phosphatic Fertilizers

Mono-Ammonium Phosphate (MAP)

Di-Ammonium Phosphate (DAP)

Single Super Phosphate (SSP)

Triple Super Phosphate (TSP)

Others

Potash Fertilizers

Muriate of Potash (MoP)

Sulfate of Potash (SoP)

Secondary Macronutrient Fertilizers

Calcium Fertilizers

Magnesium Fertilizers

Sulfur Fertilizers

Micronutrient Fertilizers

Zinc

Manganese

Copper

Iron

Boron

Molybdenum

Others

Complex Fertilizers

At present, straight fertilizers dominate the market as they are organic materials added to fertilizer mixtures during their preparation for reducing hygroscopicity.

Breakup by Product Form:

Dry

Liquid

Dry fertilizers hold the majority of the global fertilizer market share as they are easy to store and more efficient for heavy pre-plant applications.

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Breakup by Crop Type:

Grains and Cereals

Pulses and Oilseeds

Fruits and Vegetables

Flowers and Ornamentals

Others

Presently, grains and cereals dominate the market as they are widely consumed across the globe.

Market Breakup by Region:

North America (United States, Canada)

Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, Others)

Europe (Germany, France, United Kingdom, Italy, Spain, Russia, Others)

Latin America (Brazil, Mexico, Others)

Middle East and Africa

Competitive Landscape with Key Player:

CF Industries Holdings, Inc (NYSE: CF)

Haifa Group

Indian Farmers Fertiliser Cooperative Limited (IFFCO)

Israel Chemicals Ltd (NYSE: ICL)

Nutrien Limited (TSE: NTR)

SQM S.A (NYSE: SQM)

The Mosaic Company (NYSE: MOS)

Uralkali PJSC

Yara International ASA (OTCMKTS: YARIY)

As the novel coronavirus (COVID-19) crisis takes over the world, we are continuously tracking the changes in the markets, as well as the industry behaviours of the consumers globally and our estimates about the latest market trends and forecasts are being done after considering the impact of this pandemic.

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