

Fertilizers Market to Reach USD 574.45 Billion by 2031 Driven by Rising Population Increases the Demand for Fertilizers

"Nourishing Growth: Exploring the Fertilizers Market - Trends, Innovations, and Sustainable Solutions for Global Agriculture."

TEXES, AUSTIN, UNITED STATES, June 12, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Fertilizers Market](#) size at USD 365.88 billion in 2023, with a projected CAGR of 5.80% to reach USD 574.45 billion by 2031.

The fertilizer market is poised for expansion driven by a growing population and increased food demand. Fertilizers offer benefits such as enhanced crop production and soil nutrient availability. Advanced formulations like water-soluble fertilizers enable more efficient usage, reducing the risk of overapplication. Industry players are expanding globally through new sales facilities and employing strategies like mergers, acquisitions, and new product development to boost profitability. Innovations like sensors, drones, and data analytics allow farmers to customize fertilizer application, improving efficiency and reducing waste in line with digital transformation in agriculture. There's also a focus on nutrient management and balanced fertilization to promote soil health and prevent imbalances, with ongoing innovations addressing these challenges. As agriculture evolves, the fertilizer market remains dynamic, adapting to meet the changing demands of the world.



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Some of the Key Players Included are:

Coromandel International Ltd., CF Industries, Indian Farmers Fertiliser Cooperative Limited, Nutrien Ltd, Israel Chemicals Ltd, The Mosaic Company, National Fertilizers Ltd, PhosAgro, EuroChem, and Yara Fertilisers India Pvt. and other key players are mentioned in the final report.

Segment Analysis

The Fertilizer market is categorized into organic and inorganic types. In 2023, the inorganic segment dominated, holding the highest market share of 70% and generating highest. Inorganic fertilizers offer rapid nutrient infusion, precise dosing, and are entirely synthetic. They act quickly, with clearly stated nutrient ratios, such as nutrient-rich salts, ensuring fast absorption by plants. Moreover, they contain essential nutrients like nitrogen, potassium, and phosphorus, tailored to specific plant needs. Inorganic fertilizers come in various convenient forms, including dry granules, liquid concentrates, and water-soluble powders, making them easy to use.

By Type

- Organic
- Inorganic

By Form

- Conventional
- Specialty

By Crop Type

- Field Crops
- Horticultural Crops
- Turf & Ornamental

By Application

- Soil
- Foliar
- Fertigation

Competitive Insights

In the global fertilizer market, competition is fierce, with a wide range of players competing for market share. This vital sector attracts both large conglomerates and specialized firms, all striving to excel. Competition revolves around product range, quality, pricing strategies, distribution networks, and innovation. Market leaders aim to establish themselves as experts in fertilizer research and consulting services to stand out.

Furthermore, companies continually enhance their offerings to meet evolving agricultural needs. They invest in research and development to introduce sustainable fertilizers, addressing environmental concerns. With the global population growing and food security becoming more critical, competition in the fertilizer market is expected to intensify. This will drive companies to innovate, collaborate, and adapt swiftly to maintain their competitive edge.

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Recent Developments

August 2023: SimpliiGood partnered with Haifa Group to enhance the spirulina supply chain for the Israeli food tech innovator.

May 2023: Bunge Limited and Nutrien Ag Solutions formed a strategic alliance to promote sustainable farming practices among US farmers and develop lower carbon products.

September 2021: Yara's acquisition of Finish Colan showcased its commitment to bolstering its organic fertilizer business.

Impact of Russia-Ukraine War on Agrochemicals Market

Russia, the world's largest fertilizer exporter, faces challenges due to conflict with Ukraine, disrupting shipping and raising natural gas costs essential for fertilizer production. In China, soaring coal prices, crucial for ammonia manufacturing, have reduced fertilizer output, driving up urea prices. Additionally, higher ammonia and sulfur prices have elevated phosphate fertilizer costs. China has suspended fertilizer exports until at least June 2022 to ensure domestic supply, exacerbating supply concerns. Russia and Belarus jointly contribute to two-fifths of global MOP shipments.

Regional Analysis

In 2023, Asia-Pacific emerged as the dominant force in the fertilizer market. This region, known for its significant rice production, relies heavily on nitrogen-based fertilizers for rice cultivation, constituting 36% of Asia's fertilizer consumption in 2017. Additionally, India's rice exports, valued at approximately US\$4 billion in 2020, contribute to the region's fertilizer demand. Oil palm fertilizer usage accounts for 17% of overall fertilizer consumption and 50% of potash usage. The region's growth is fueled by escalating food demand due to population expansion and evolving dietary habits. To meet this demand, agricultural productivity must increase, with fertilizers playing a pivotal role in enhancing soil fertility and crop yields.

Furthermore, the adoption of modern agricultural techniques like precision agriculture is propelling fertilizer demand. Precision agriculture optimizes crop production through data-driven approaches, necessitating specialized fertilizers tailored to specific crop needs, soil conditions, and weather patterns, thereby driving further growth in the fertilizer market in the Asia-Pacific region.

Key Takeaways:

- The global fertilizers market is anticipated for significant growth fueled by rising population increases the demand for fertilizers.
- Strategic alliances, cooperative ventures, investments, product introductions, and advancements among companies play a pivotal role in securing essential components, expertise, and market positioning
- The Asia Pacific region is expected to maintain dominance due to growing agricultural practices and demand for high-quality agricultural produce.

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