

Increasing Soil Degradation: A Key Driver Transforming the Micronutrient Fertilizer Market 2024

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Micronutrient Fertilizer Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What Is The Micronutrient Fertilizer Market's Current Growth and Future Outlook?

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The micronutrient fertilizer market size has exhibited impressive growth in the past. From \$4.05 billion in 2023, the market size is projected to rise to \$4.33 billion in 2024, achieving a compound annual growth rate CAGR of 6.8%. Increased crop yields, soil depletion, growing awareness, increasing government support, rising demand for high-value crops, and better fertilizer distribution networks primarily drove growth during this period.

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Looking towards the future, the micronutrient fertilizer market is poised to continue on a strong growth trajectory. The market size is forecasted to be worth around \$5.64 billion in 2028, with a compound annual growth rate CAGR of 6.9%. This anticipated growth can be credited to growing population, the increase in sustainable farming practices, climate change, increased crop

diversity, the expansion of agricultural land, and a greater focus on soil health. The previous statement also mentions the steady advancement in precision agriculture.

Which Are The Key Factors Driving The Micronutrient Fertilizer Market Growth?

An important growth driver identified for the micronutrient fertilizer market in the future is the escalating degradation of soil. Soil degradation, which refers to the decline in soil quality and productivity, affects both agricultural production and environmental health. Unsustainable farming practices, deforestation, industrial activities, climate change, and overgrazing are some notable contributors to soil degradation. These factors result in soil erosion, nutrient depletion, and the loss of organic matter.

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Micronutrient fertilizers play a key role in addressing soil degradation, as they replenish essential nutrients, promote soil fertility, and foster sustainable crop growth. As an example, a report in April 2022 from the United Nations Convention to Combat Desertification UNCCD revealed that approximately 40% of the Earth's land had experienced degradation, which directly affected half of the global population. This degradation is anticipated to cover nearly 16 million square kilometers by 2050 – an area about the size of South America.

Which Key Industry Players Are Driving The Micronutrient Fertilizer Market?

The micronutrient fertilizer market is well-served by major corporations that include Koch Industries Inc., BASF SE, Nutrien Ltd., Yara International ASA, The Mosaic Company, Corteva Inc., Akzo Nobel N.V., Israel Chemicals Ltd., K+S AG, FMC Corporation, Nouryon Specialty Chemicals B.V., Coromandel International Limited, Nufarm Limited, Compass Minerals International Inc., Haifa Negev Technologies Ltd., Aries Agro Ltd., AgroLiquid, Kugler Company, Van Iperen International B.V., Graco Fertilizer Company, Solufeed Ltd., Western Nutrients Corporation, and Baicor LLC.

What are The [Trends Impacting The Micronutrient Fertilizer Market?](#)

A central and emerging trend in the micronutrient fertilizer market is the development of novel and efficient solutions such as water-soluble fertilizers. These fertilizers, which can completely dissolve in water, offer an efficient way for plant nutrient delivery. For instance, in June 2023, Israel-based chemical manufacturer, ICL Group Ltd. launched its series of water-soluble micronutrient and N-P-K fertilizers in North America to improve crop nutrition.

How Is The Micronutrient Fertilizer Market Segmented?

The micronutrient fertilizer market covered in this report is structured into several segments:

1 By Type: Zinc Zn, Boron Bo, Iron Fe, Manganese Mn, Copper Cu, Molybdenum Mo, Silicon Si, Nickel Ni, Cobalt Co, Other Types.

2 By Form: Chelated, Non Chelated.

3 By Crop Type: Grains And Cereals, Pulses And Oilseeds, Commercial Crops, Fruits And Vegetables, Other Crop Types.

4 By Application Methods: Soil Application, Foliar Application, Fertigation, Other Applications.

Which Regions Dominate The Micronutrient Fertilizer Market?

In 2023, North America represented the largest region in the micronutrient fertilizer market. However, Asia-Pacific is projected to be the fastest-growing region in the forecast period. Detailed regional insights are provided for Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa in this report.

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