

Global Agrochemicals Market Outlook to 2027

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Abstracts

Agrochemicals have become an essential part of the Agriculture sector in recent years to improve soil fertility, crop productivity, and crop protection from pests, weeds, insecticide, and others. According to BlueQuark Research & Consulting, the Agrochemicals market is expected to witness significant growth throughout the forecast due to the rising demand for food and the growing burden on farmland. Among all the significant regions, Asia-Pacific is expected to hold the most dominant position in the agrochemicals market.

Agrochemical production and consumption are highest in Asia due to the continuous growth in the demand for food and the presence of a large population in the region. China is the most populous country in the world with land scarcity due to urbanization and soil degradation pushing for the agrochemicals market. China has actively implemented a series of policy measures to support agriculture and benefit farmers, including agricultural tax relief and exemption, grain subsidies, machinery subsidies, seed subsidies, and increased funding for rural infrastructure, etc. India is the second most populated country and accounts for 17% of the world's population. An increasing population, need for food security, and high emphasis on achieving food grain self-sufficiency is expected to drive the demand for the agrochemicals market for crop protection in the country. The agrochemical market in India is growing at a rapid pace due to the increasing production of crops for bio-fuel. Farmers are shifting to newer crops that need less water, have higher yields, and are more profitable. This shift has led to an increased need for stronger pesticides and herbicides, which is driving the growth of the agrochemical market.

The rapidly growing population worldwide is increasing the burden of higher yield on existing land and its unnecessary expansion, to satisfy the growing demand for food. Intensification leads to high inputs of nutrients in the form of agrochemicals which leads to its higher production and supply. Food safety and self-sufficiency is an important

factor for a country's growth and progress, to achieve this target most of the countries heavily rely on multiple agrochemicals. North America is expected to be the most dominant region in the global market due to the availability of extensive agricultural land, technological advancements, high research and development in the field of agrochemical. In Europe, agricultural land plays a vital role in land use patterns across the region. Due to the harsh environment, the European agriculture sector is highly reliant on agrochemicals. In 2019, the Republic of Uzbekistan and Germany announced plans to construct a new chemical complex for the increased production of fertilizers in Samarkand, Uzbekistan. It is anticipated that the output will be used domestically, with the option for the increased exports.

Nitrogen is an essential nutrient for plant growth. Nitrogen fertilizer plays a critical role in ensuring crop yield increase and food security. Yearly, more than 200 million tonnes of fertilizers are applied to crops, helping them grow stronger and better. Nitrogen fertilizers are majorly derived from synthesized ammonia. World fertilizer consumption is growing continuously with the global use of nitrogen fertilizer increasing by around 1.5%. East and South Asia combined use more than 60% of all nitrogen fertilizers. China is the largest consumer and manufacturer of nitrogen fertilizers in the world. From 2000 through 2017 the efficiency of nitrogen fertilizer use in China increased from 27% to 38% with 8% of the total arable land in the world. Nitrogen fertilizers, including ammonium and urea-based fertilizers, account for 70% of total fertilizer use in the European Union (EU). Urea is the most important nitrogenous fertilizers in the market, with the highest nitrogen content of about 46%. The global consumption of urea is approximately 180 million tons a year, of which around 80% is used as fertilizers.

The global agrochemicals market is segmented based on type. The type segment is further segmented as Pesticides (Insecticides, Herbicide, Fungicide, others), Fertilizers (Nitrogen, Phosphorous, Potassium, others), Soil Conditioners, Liming and Acidifying Agents, Growth Hormones. Among the fertilizers across the globe, the most used or preferred is nitrogen-based fertilizer.

Based on geography, the global agrochemicals market is segmented into North America, Europe, Asia-Pacific, South America, and Middle East & Africa. Asia Pacific region is expected to continue to dominate the market in the forecast period. Countries like China, India, Japan, and Australia in the region are promoting agrochemical use to

enhance overall crop production and yield. There is a need for the countries to become food independent, which is going to drive the market in the foreseeable future.

North America has different pesticide regulatory systems designed to protect humans and the environment. The United States is one of the largest agricultural producers and users of agricultural pesticides globally. The country has distinct pesticide regulatory systems designed to protect humans and the environment. In the US, pesticide regulation is mostly overseen by the US EPA which regulates and enforces pesticide actions under the Federal Food, Drug, and Cosmetic Act (FFDCA). Corn and soybean production in the country has increased rapidly due to enhancement in farming technology, heightened demand, and the development of genetically engineered varieties. Total fertilizer used for corn crop manufacturing in 2018 was 21.5 billion pounds and for soybean crop was 5.7 billion pounds. The world's most widely planted genetically modified crops are soybean crop, corn crop, and cotton crop. This has led to rapid growth in the use of genetically modified seeds in the country's agriculture scenario, leading to agrochemical market growth in the use of agrochemicals. The United States has the largest area of genetically modified crops worldwide in 2018, with around 75 million hectares dedicated to it. North America is one of the largest agricultural producers and users of agricultural pesticides globally. The region has different pesticide regulatory systems designed to protect humans and the environment.

Some of the key players in the global agrochemical market are Bayer AG , United Phosphorous Limited , BASF SE , Corteva Inc. , and Sumitomo Chemical Co. , among others. In the past few years, the leading players in the agrochemical market followed the strategy of M&A to expand and to increase the market share globally.

The demand for agrochemicals has been hit severely after the outbreak of the COVID-19 Pandemic. The supply chain has been affected by the imposed lockdowns, majorly in the first two quarters of 2020. However, this decline in prices is likely to recover with the resumption of trade and the partial functioning of manufacturing facilities worldwide. COVID-19 has disrupted activities in agriculture and supply chains. Also, the non-availability of migrant labor across the globe had interrupted harvesting activities, and mainly in APAC, where wheat and pulses are being harvested. There were disruptions in supply chains because of transportation problems and other issues due to the lockdowns. Prices have declined for wheat, vegetables, and other crops, but the consumers are still paying more. The COVID-19 pandemic has led to the continuous rising of hunger or undernourishment. According to the United Nations estimates, as

many as 132 million are likely to go hungry in 2020 due to the economic depression set off by the pandemic. This number would be in addition to the 690 million people that are currently going hungry now. Along with this, an estimated 135 million people suffer from acute food insecurity and are in need of urgent humanitarian assistance. An estimated -3.3% to -4.3% contraction in world GDP in 2020, which was far worse than during the 2008-2009 world financial crisis. The decline of the global agricultural sector has also led to the decline in demand for agrochemicals across the globe. Due to the COVID-19 Impact, there has been an increasing trend towards sustainable and environmentally viable solutions such as biologicals. The pandemic had a short-term impact on the market growth. Still, it is likely to boost the investment mainly in biologicals such as insecticides, fungicides, herbicides, and many more as a part of a broader shift to interest in food security and sustainable crop production and ensuring a more robust supply chains.

In February 2020, Bayer , Meigenix, collaborated to accelerate agricultural innovation through the development of unique technologies.

In Jun 2019, Abu Dhabi National Oil Company announced that it is teaming up with Dutch chemical producer OCI to create a Middle East fertilizer powerhouse. The state-owned energy giant will combine its fertilizer business with OCI 's Middle East and North African nitrogen fertilizer entity to form a new joint venture based out of Abu Dhabi.

Sumitomo Chemical Company, Limited announced that the merger of two of its subsidiary companies, Excel Crop Care Limited and Sumitomo Chemical India Limited, has received approval from the regulatory authorities in India and was successfully completed on August 31, 2019.

UPL announced the completion of its acquisition of Arysta LifeScience (Arysta) from Platform Specialty Products for USD 4.2 billion.

China Council for the Promotion of International Trade (CCPIT), told a regional agricultural forum in Nairobi that China has developed new solutions that can effectively tackle local pests that will boost food security in the country. These are environmental-friendly agrochemicals that will be rolled out in the Kenyan market. In 2019, India's IFFCO is looking to produce a new 'nano' technology based on urea fertilizer. India's current urea consumption is at around 30m tonnes. The company aims to reduce the use of urea by 50%. Right now, farmers consume 100kg of urea per acre of land, after successful completion of technology farmers could use one bottle of the nano fertilizer

and one bag of urea for each acre.

Our Global Agrochemicals Market report provides deep insight into the current and future state of the Agrochemicals market across various regions. The report examines the market drivers and restraints that are influencing the growth in detail. The study also covers agrochemicals market size, CAGR, emerging market trends, market dynamics, developments, opportunities, and challenges in the industry. This report also covers an extensively researched competitive landscape section with profiles of major companies and agrochemicals market share.

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