

Global Humic Acid Market: Analysis By Form (Powdered, Granular and Liquid), By Application (Agriculture, Horticulture, Dietary Supplements, Ecological Remediation and Others), By Region Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

Humic acid is a complex mixture of organic substances formed through the decomposition of plant and animal matter over long periods. It is a major component of humic substances, which also include fulvic acid and humin. These substances are found in soil, peat, coal, and various natural water sources. Humic acid is highly valued for its role in improving soil health and fertility, as it enhances nutrient uptake, increases water retention, and promotes beneficial microbial activity in the soil. The global humic acid market value in 2023 stood at US\$881.71 million, and is likely to reach US\$1.70 billion by 2029.

The humic acid market has experienced significant growth over the years primarily due to the increasing demand for sustainable and organic agricultural practices. Humic acid, derived from decomposed organic matter, is recognized for its ability to enhance soil fertility, improve nutrient uptake, and stimulate plant growth, making it a vital component in organic farming. Additionally, the rising awareness of the environmental impact of chemical fertilizers has driven farmers and agricultural businesses to seek eco-friendly alternatives, further propelling the market. The benefits of humic acid in improving soil structure, water retention, and microbial activity have also contributed to its growing popularity. Moreover, government policies and incentives promoting organic farming and sustainable agriculture have supported market expansion. Other significant trends include increasing adoption of organic food, rising demand for natural animal feed

products, rise of e-commerce, advancements in extraction processes, use of humic acid in the cosmetics industry, etc. The global humic acid market value is projected to grow at a CAGR of 11.65%, during the forecast period of 2024-2029.

Market Segmentation Analysis:

By Form: According to the report, the global humic acid market is bifurcated into three segments based on the form: powdered, granular and liquid. Powdered segment acquired majority of share in the market in 2023 and is the fastest growing segment as well due to its ease of application and versatility in various agricultural practices. Powdered humic acid can be easily mixed with water or other fertilizers, allowing for efficient and uniform distribution in the soil. Its high solubility enhances nutrient availability and absorption by plants, making it particularly effective in promoting plant health and growth. Furthermore, the powdered form has a longer shelf life and is easier to transport and store compared to liquid or granular forms. These advantages have made powdered humic acid the preferred choice among farmers and agricultural businesses, driving its rapid market expansion.

By Application: According to the report, the global humic acid market is bifurcated into five applications: agriculture, horticulture, dietary supplements, ecological bioremediation and others. Agriculture acquired majority of share in the market in 2023, due to increasing population and food demand, increasing adoption of organic and sustainable farming practices, etc. Farmers and agricultural businesses are increasingly recognizing the environmental benefits of using humic acid as a natural soil conditioner and fertilizer alternative to reduce dependence on chemical inputs. Additionally, the rising global demand for organic food products and the implementation of government policies and subsidies supporting sustainable agriculture practices have further driven the growth of the humic acid market in the agriculture sector. While, the dietary supplements segment is experiencing rapid growth in the global humic acid market due to the increasing awareness and demand for natural health products that support overall well-being. Humic acid, rich in essential minerals and trace elements, is known for its potential health benefits, including boosting the immune system, enhancing nutrient absorption, and detoxifying the body. Consumers are becoming more health-conscious and seeking supplements that are derived from natural sources, contributing to the popularity of humic acid-based products.

By Region: The report provides insight into the humic acid market based on the geographical operations, namely, North America, Europe, Asia Pacific, Latin America and Middle East and Africa. The North America humic acid market enjoyed the highest

market share in 2023 as North America has a strong emphasis on sustainable and organic farming practices, driven by both consumer demand for organic products and stringent environmental regulations. Moreover, the use for humic acid products is increasing in the region owing to its broad application areas, including agriculture, nutraceuticals, environmental protection, etc. Additionally, the US being the largest economy in North America, has a well-developed infrastructure and distribution network for agricultural inputs, making humic acid products more readily available and accessible to farmers and gardeners.

While, Asia Pacific region has been experiencing the fastest growth in the global humic acid market due to the rapid expansion of its agricultural sector and increasing adoption of sustainable farming practices. Countries like China and India, with their large agricultural bases, are increasingly recognizing the benefits of humic acid in improving soil fertility and crop productivity. Additionally, the rising demand for organic food products among a growing health-conscious population is driving farmers to adopt organic farming methods that utilize humic acid. Government initiatives and subsidies supporting sustainable agriculture and environmental conservation further stimulate market growth. The region's ongoing urbanization and industrialization also necessitate efficient soil management and bioremediation practices, contributing to the accelerated demand for humic acid in the Asia Pacific.

Global Humic Acid Market Dynamics:

Growth Drivers: One of the most important factors driving the growth of global humic acid market is growing concerns about soil degradation and nutrient depletion. Rising concerns about soil degradation and nutrient depletion due to intensive farming practices have become critical issues in modern agriculture. Intensive farming often involves the overuse of pesticides, monocropping, and excessive tillage, all of which can lead to the depletion of essential soil nutrients and the breakdown of soil structure. Hence, humic acid acts as a natural chelator, binding to essential nutrients such as nitrogen, phosphorus, and potassium, and making them more available to plant roots. Humic acid also increases the soil's capacity to retain water by improving soil organic matter content and enhancing soil aggregation. These comprehensive benefits make humic acid a vital tool for restoring soil health and sustainability in agricultural systems, driving its increasing adoption and market growth globally. Other factors driving the growth of global humic acid market include rise in global population and huge demand from agriculture sector, expansion of humic acid applications, stringent government norms against the use of chemical fertilizers, etc.

Challenges: One significant challenge faced by the global humic acid market is the low market penetration in emerging economies. The lack of awareness, availability, affordability, and accessibility of these products hinders their adoption in regions such as Eastern Europe and Central Asia. Many farmers in these regions continue to rely on traditional farming practices and are either unaware of or skeptical about newer, organic soil amendments like humic acid. Other challenge might include lack of standardization.

Trends: A key trend in the global humic acid market is the rising demand for natural animal feed products. As consumers increasingly prefer natural and organic food sources, there is a growing emphasis on ensuring livestock are fed with high-quality, natural supplements. Hence, the livestock industry faces pressure to reduce antibiotic use, and humic acid offers a natural alternative that boosts immunity and promotes gut health. The market is also projected to grow at a fast pace during the forecast period, due to various other latest trends such as sustainable agriculture practices, advancements in extraction processes, use of humic acid in the cosmetics industry, e-commerce and digital platforms, increasing demand for organic food products etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic negatively impacted the global humic acid market, leading to supply chain disruptions, reduced production, and reduced spending on agricultural inputs. Post-pandemic, the market has experienced gradual recovery due to sustainable agricultural practices, increased focus on soil health and crop productivity, and increased awareness of food security and organic farming benefits. Consumer preference for organic and health-conscious products has also contributed to the recovery.

Competitive Landscape and Recent Developments:

The global humic acid market is fragmented and competitive catering to domestic and international demand. Players operating in the global humic acid market focus on providing high-quality products to fulfill customer demand. These players have a well-established customer base and dominate the market ranking with a high market share in the global humic acid market. Key players of global humic acid market are:

The Andersons, Inc.
Mineral Technologies Inc.
Daymsa (Desarrollo Agr?cola y Minero, S.A.)
Black Earth Products Inc.

Grow More

Humic Growth Solutions, Inc.

Humintech GmbH

Agriculture Solutions Inc.

Faust Bio-Agricultural Services Inc

MYCSA AG

Cifo Srl

Agro-link International Co., Ltd.

Agbest Technology Co., Ltd.

Reckitt Benckiser Group PLC

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