

Agrochemicals Market Size, Share & Trends Analysis Report By Product (Fertilizers, Crop Protection Chemicals), By Application (Cereal & Grains, Oilseeds & Pulses), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Agrochemicals Market Growth & Trends

The global agrochemicals market size is expected to reach USD 289.5 billion by 2030, according to a new report by Grand View Research, Inc. It is projected to expand at a CAGR of 3.2% during the forecast period. This increase can be attributed to the need for fertilizers and awareness of insecticides and fertilizers among consumers.

Rapid industrialization and population growth have reduced the amount of arable land available, which has led to an increase in the use of agrochemicals such as fertilizers and plant growth regulators which has further fueled the market expansion. The agrochemicals sector has also benefited from the rising demand for crops needed in the role of animal feed and fiber in the textile industry.

In 2021, fertilizers dominated the market for agrochemicals. Due to their low cost and simple availability, phosphate and nitrogen fertilizers were most frequently used. The demand for biofertilizers has increased due to the recent trend of organic farming, which completely forgoes chemical-based fertilizers.

The market for agrochemicals was dominated by the fertilizer category. The pressure on agricultural land is rising due to the rising crop and food demand around the world, so

farmers are using more amount of fertilizers to boost crop production and yield. The industry was worth USD 150.3 billion in 2021 and is anticipated to reach USD 188.08 billion by 2030, expanding at a CAGR of 2.8% during the forecast years.

Plant growth regulators such as auxins and cytokinins are expected to expand at the highest rate in the forecast period. The growing popularity of organic farming is expected to be a major driver of this segment, increasing its penetration in the market during the analysis period.

The growing concern regarding environmental safety among consumers and industrialists is influencing manufacturers to launch eco-friendly agrochemical products that have no or minimal impact on the environment. The companies operating in the agrochemicals market are consistently engaged in R&D and developing innovative and eco-friendly products. For instance, Clariant is offering bio-based green agricultural adjuvant “Synergen OS”. This product is made up of methylated seed oil.

Asia Pacific accounted for maximum ammonium phosphate consumption in 2019. The region, led by China, remained the largest manufacturer and consumer of fertilizers and other agrochemicals in the same year. The economies of most of the countries in this region including India, China, and Japan are dependent on agriculture, which has increased the demand for fertilizers, thereby increasing the demand for ammonium phosphates.

Europe was the largest consumer of nitric acid and accounted for around half of the total consumption. This region, led by countries such as Sweden and Spain, has witnessed growth in its agriculture sector, driving the demand for nitric acid and ammonium nitrate. This has played a key role in the growth of the market for ammonium nitrate and nitric acid.

Agrochemicals Market Report Highlights

The fertilizers product segment dominated the market, as they are very useful for the proper growth and nutrition of the crops. The segment was valued at USD 150,356.8 million in 2021 and is estimated to reach USD 188,082.9 million by 2030, registering a CAGR of 3.2% during the forecast years

Asia Pacific dominated the market due to factors such as the widespread presence of agro-based industries, including vegetable oil manufacturing, textiles, sugar, and animal husbandry, in the region

The fruits and vegetable application segment is expected to expand with the highest CAGR through 2030. This growth can be attributed to the high demand for fruits and vegetables from health enthusiasts

Agrium, Bayer CropScience, and Yara International were some of the key manufacturers in 2021, with distribution facilities spread across all regions

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