

# **Biofertilizers Market Size, Share & Trends Analysis Report By Product (Nitrogen Fixing, Phosphate Solubilizing), By Application (Seed Treatment, Soil Treatment), By Crop Type, By Region, And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

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### **Biofertilizers Market Growth & Trends**

The global biofertilizers market size is projected to reach USD 2.70 billion by 2027, expanding at a CAGR of 12.8%, according to a new report by Grand View Research, Inc. Rising demand for organically produced food products across emerging economies backed with growing economic stability is the key boost to the marketplace.

Organic food products are naturally-derived without utilizing any food additives or synthetic chemicals. Key contributors to the organic food market include organically produced meat and dairy products, organically cultivated fruits and vegetables, and naturally-derived beverages, which include both alcoholic as well as non-alcoholic beverages. Growing consumer preference for healthy eating habits globally coupled with rising disposable income levels of individuals in the emerging economies of Asia Pacific, including Indonesia, Japan, India, and Thailand, is projected to boost the demand for organic food and beverage products in the region.

Further, according to the Research Institute of Organic Agriculture, number of organic farmers has grown significantly since 2000 due to the constant efforts undertaken by government agencies and agricultural and environmental authorities globally. The government to raise awareness about the benefits of switching to organic harvesting

and incentives to promote sustainable farming practices. The largest market for organic food retail sales in 2017 and 2018 was the U.S. followed by Germany, France, China, and Italy, respectively. Growing acceptance of organic-based farming techniques and consumer inclination toward organic food are anticipated to drive the demand for organic fertilizers in the foreseeable future.

Yet another key driver for development of the market is the increased focus on environmental sustainability, which would result in reduced consumption of petroleum-based products and a shift to bio-based alternatives. Carbon footprint of greenhouse gas emission is one of the major hazards associated with the manufacturing of chemicals from crude oil. The use of biofertilizers is bound to minimize carbon footprints significantly in due course and is, therefore, being highly promoted by key regulatory authorities worldwide. Biofertilizer production emits significantly lower CO<sub>2</sub>, which makes them increasingly popular in the developed regions of North America and Europe.

### Biofertilizers Market Report Highlights

North America accounted for the largest market share of 32.6%, in terms of revenue, in 2019 and is projected to grow at a volumetric rate of 12.3% from 2020 to 2027

Nitrogen fixing biofertilizers are observed to reflect heavy growth in terms of consumption with a CAGR of 12.1% from 2020 to 2027 on account of widespread demand generation from North American and European agricultural communities to boost yield of various cereals

Among the various crop types, cereals & grains captured a significant market with global biofertilizer consumption share of 76.4%. This was majorly due to heavy demand for wheat from various Asian and Latin American countries such as Thailand, Singapore, India, Brazil, and Argentina.

## Contents

### CHAPTER 1 METHODOLOGY & SCOPE

- 1.1 Market segmentation & scope
- 1.2 Market definitions
- 1.3 Information procurement
  - 1.3.1 Information analysis
  - 1.3.2 Market formulation & data visualization
  - 1.3.3 Data validation & publishing
- 1.4 Research scope and assumptions
  - 1.4.1 List to data sources

### CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market outlook
- 2.2 Competitive insights

### CHAPTER 3 BIOFERTILIZERS MARKET: MARKET VARIABLES & TRENDS ANALYSIS

- 3.1 Industry taxonomy
- 3.2 Global biofertilizers & market penetration matrix
- 3.3 Industry value chain analysis
  - 3.3.1 Distribution channels
  - 3.3.2 Price trend analysis
- 3.4 Raw material analysis
- 3.5 Technology overview
- 3.6 Regulatory framework
  - 3.6.1 Standards & compliance
    - 3.6.1.1 Biofertilizers Registration Regulations (Nigeria)
      - 3.6.1.1.1 Classification of bio-fertilizer
      - 3.6.1.1.2 Application for registration:
      - 3.6.1.1.3 Labeling
      - 3.6.1.1.4 Demand for evidence of registration
      - 3.6.1.1.5 Advertisement
      - 3.6.1.1.6 Packaging
      - 3.6.1.1.7 Storage/distribution:
      - 3.6.1.1.8 Disposal

- 3.6.1.2 NAFDAC Bio-fertilizer Labelling Regulations 2014 (Nigeria)
  - 3.6.1.2.1 Labeling information
  - 3.6.1.2.2 Name and address on label
  - 3.6.1.2.3 Declaration of ingredients
  - 3.6.1.2.4 Net content
  - 3.6.1.2.5 Date marking instructions
  - 3.6.1.2.6 Registration number
  - 3.6.1.2.7 Precautionary statement
  - 3.6.1.2.8 Toxicological information
- 3.6.1.3 Biofertilizers and Organic Fertilizers in Fertilizer (Control) Order, 1985 (India)
  - 3.6.1.3.1 General rules
  - 3.6.1.3.2 Definition
- 3.6.2 HSE Policies
- 3.7 Market dynamics
  - 3.7.1 Market driver analysis
    - 3.7.1.1 Rising demand for organic food products
    - 3.7.1.2 Favorable regulatory scenario globally
  - 3.7.2 Market restraint analysis
    - 3.7.2.1 Premium synthetic fertilizer formulation in demand
  - 3.7.3 Industry challenges
  - 3.7.4 Market opportunity analysis
- 3.8 Industry analysis tools
  - 3.8.1 Porter's analysis
  - 3.8.2 PESTEL Analysis
- 3.9 Patent analysis
- 3.10 Financial analysis
  - 3.10.1 Fixed cost (plant & machinery)
  - 3.10.2 Indirect cost
  - 3.10.3 Cost structure analysis

## **CHAPTER 4 BIOFERTILIZERS MARKET: PRODUCT ESTIMATES & TREND ANALYSIS**

- 4.1 Product market introduction
- 4.2 Biofertilizers market estimates & forecast, by product
  - 4.2.1 Nitrogen fixing
    - 4.2.1.1. Nitrogen fixing biofertilizers market volume & revenue, 2016 - 2027
  - 4.2.2 Phosphate solubilizing
    - 4.2.2.1. Phosphate solubilizing biofertilizers market volume & revenue, 2016 - 2027

#### 4.2.3 Others

##### 4.2.3.1. Other biofertilizers market volume & revenue, 2016 - 2027

## **CHAPTER 5 BIOFERTILIZERS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS**

### 5.1 Application market introduction

### 5.2 Biofertilizers market estimates & forecast, by application

#### 5.2.1 Seed treatment

##### 5.2.1.1. Biofertilizers market volume & revenue, in seed treatment, 2016 - 2027

#### 5.2.2 Soil treatment

##### 5.2.2.1. Biofertilizers market volume & revenue, in soil treatment, 2016 - 2027

## **CHAPTER 6 BIOFERTILIZERS MARKET: CROP TYPE ESTIMATES & TREND ANALYSIS**

### 6.1 Crop type market introduction

### 6.2 Biofertilizers market estimates & forecast, by crop type

#### 6.2.1 Cereals & grains

##### 6.2.1.1. Biofertilizers market volume & revenue, in cereals & grains, 2016 - 2027

#### 6.2.2 Oilseeds & pulses

##### 6.2.2.1. Biofertilizers market volume & revenue, in oilseeds & pulses, 2016 - 2027

#### 6.2.3 Fruits & vegetables

##### 6.2.3.1. Biofertilizers market volume & revenue, in fruits & vegetables, 2016 - 2027

#### 6.2.4 Others

##### 6.2.4.1. Biofertilizers market volume & revenue, in other crop types, 2016 - 2027

## **CHAPTER 7 BIOFERTILIZERS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS**

### 7.1 Biofertilizers market estimates & forecast, by region

#### 7.1.1 North America

##### 7.1.1.1 Market volume & revenue, by product, 2016 - 2027

##### 7.1.1.2 Market volume & revenue, by application, 2016 - 2027

##### 7.1.1.3 Market volume & revenue, by crop type, 2016 - 2027

##### 7.1.1.4 U.S.

###### 7.1.1.4.1 Market volume & revenue, by product, 2016 - 2027

###### 7.1.1.4.2 Market volume & revenue, by application, 2016 - 2027

###### 7.1.1.4.3 Market volume & revenue, by crop type, 2016 - 2027

#### 7.1.1.5 Canada

7.1.1.5.1 Market volume & revenue, by product, 2016 - 2027

7.1.1.5.2 Market volume & revenue, by application, 2016 - 2027

7.1.1.5.3 Market volume & revenue, by crop type, 2016 - 2027

#### 7.1.1.6 Mexico

7.1.1.6.1 Market volume & revenue, by product, 2016 - 2027

7.1.1.6.2 Market volume & revenue, by application, 2016 - 2027

7.1.1.6.3 Market volume & revenue, by crop type, 2016 - 2027

#### 7.1.2 Europe

7.1.2.1 Market volume & revenue, by product, 2016 - 2027

7.1.2.2 Market volume & revenue, by application, 2016 - 2027

7.1.2.3 Market volume & revenue, by crop type, 2016 - 2027

##### 7.1.2.4 Germany

7.1.2.4.1 Market volume & revenue, by product, 2016 - 2027

7.1.2.4.2 Market volume & revenue, by application, 2016 - 2027

7.1.2.4.3 Market volume & revenue, by crop type, 2016 - 2027

##### 7.1.2.5 U.K.

7.1.2.5.1 Market volume & revenue, by product, 2016 - 2027

7.1.2.5.2 Market volume & revenue, by application, 2016 - 2027

7.1.2.5.3 Market volume & revenue, by crop type, 2016 - 2027

##### 7.1.2.6 France

7.1.2.6.1 Market volume & revenue, by product, 2016 - 2027

7.1.2.6.2 Market volume & revenue, by application, 2016 - 2027

7.1.2.6.3 Market volume & revenue, by crop type, 2016 - 2027

##### 7.1.2.7 Italy

7.1.2.7.1 Market volume & revenue, by product, 2016 - 2027

7.1.2.7.2 Market volume & revenue, by application, 2016 - 2027

7.1.2.7.3 Market volume & revenue, by crop type, 2016 - 2027

#### 7.1.3 Asia Pacific

7.1.3.1 Market volume & revenue, by product, 2016 - 2027

7.1.3.2 Market volume & revenue, by application, 2016 - 2027

7.1.3.3 Market volume & revenue, by crop type, 2016 - 2027

##### 7.1.3.4 China

7.1.3.4.1 Market volume & revenue, by product, 2016 - 2027

7.1.3.4.2 Market volume & revenue, by application, 2016 - 2027

7.1.3.4.3 Market volume & revenue, by crop type, 2016 - 2027

##### 7.1.3.5 India

7.1.3.5.1 Market volume & revenue, by product, 2016 - 2027

7.1.3.5.2 Market volume & revenue, by application, 2016 - 2027

- 7.1.3.5.3 Market volume & revenue, by crop type, 2016 - 2027
- 7.1.3.6 Japan
  - 7.1.3.6.1 Market volume & revenue, by product, 2016 - 2027
  - 7.1.3.6.2 Market volume & revenue, by application, 2016 - 2027
  - 7.1.3.6.3 Market volume & revenue, by crop type, 2016 - 2027
- 7.1.4 Latin America
  - 7.1.4.1 Market volume & revenue, by product, 2016 - 2027
  - 7.1.4.2 Market volume & revenue, by application, 2016 - 2027
  - 7.1.4.3 Market volume & revenue, by crop type, 2016 - 2027
  - 7.1.4.4 Brazil
    - 7.1.4.4.1 Market volume & revenue, by product, 2016 - 2027
    - 7.1.4.4.2 Market volume & revenue, by application, 2016 - 2027
    - 7.1.4.4.3 Market volume & revenue, by crop type, 2016 - 2027
  - 7.1.4.5 Argentina
    - 7.1.4.5.1 Market volume & revenue, by product, 2016 - 2027
    - 7.1.4.5.2 Market volume & revenue, by application, 2016 - 2027
    - 7.1.4.5.3 Market volume & revenue, by crop type, 2016 - 2027
- 7.1.5 Middle East & Africa
  - 7.1.5.1 Market volume & revenue, by product, 2016 - 2027
  - 7.1.5.2 Market volume & revenue, by application, 2016 - 2027
  - 7.1.5.3 Market volume & revenue, by crop type, 2016 - 2027

## **CHAPTER 8 COMPETITIVE LANDSCAPE**

- 8.1 Key company/competition categorization (key innovators, market leaders, emerging players)
- 8.2 Vendor landscape
  - 8.2.1 List of key distributors & channel partners
    - 8.2.1.1 Competitive landscape
- 8.3 Market share analysis
- 8.4 Mergers & acquisitions

## **CHAPTER 9 COMPANY PROFILES**

- 9.1 CBF China Bio-Fertilizer AG
  - 9.1.1 Company introduction
  - 9.1.2 General information
  - 9.1.3 Key financial data
  - 9.1.4 Product portfolio



- 9.2 Novozymes A/S
  - 9.2.1 Company introduction
  - 9.2.2 General information
  - 9.2.3 Key financial data
  - 9.2.4 Product portfolio
  - 9.2.5 Strategic Initiatives
- 9.3 AgriLife
  - 9.3.1 Company introduction
  - 9.3.2 General information
  - 9.3.3 Key financial data
  - 9.3.4 Product portfolio
- 9.4 Mapleton Agri Biotec
  - 9.4.1 Company introduction
  - 9.4.2 General information
  - 9.4.3 Key financial data
  - 9.4.4 Product portfolio
- 9.5 Biomax
  - 9.5.1 Company introduction
  - 9.5.2 General information
  - 9.5.3 Key financial data
  - 9.5.4 Product portfolio
- 9.6 Rizobacter Argentina SA
  - 9.6.1 Company introduction
  - 9.6.2 General information
  - 9.6.3 Key financial data
  - 9.6.4 Product portfolio
  - 9.6.5 Strategic Initiatives
- 9.7 Symborg S.L.
  - 9.7.1 Company introduction
  - 9.7.2 General information
  - 9.7.3 Key financial data
  - 9.7.4 Product portfolio
  - 9.7.5 Strategic Initiatives
- 9.8 National Fertilizers Ltd.
  - 9.8.1 Company introduction
  - 9.8.2 General information
  - 9.8.3 Key financial data
  - 9.8.4 Product portfolio
  - 9.8.5 Strategic Initiatives



- 9.9 Antibiotice S.A.
  - 9.9.1 Company introduction
  - 9.9.2 General information
  - 9.9.3 Key financial data
  - 9.9.4 Product portfolio
- 9.10 Lallemand Inc.
  - 9.10.1 Company introduction
  - 9.10.2 General information
  - 9.10.3 Key financial data
  - 9.10.4 Product portfolio
  - 9.10.5 Strategic Initiatives
- 9.11 Labiofam SA
  - 9.11.1 Company introduction
  - 9.11.2 General information
  - 9.11.3 Key financial data
  - 9.11.4 Product portfolio
- 9.12 Sigma Agri-Science, LLC
  - 9.12.1 Company introduction
  - 9.12.2 General information
  - 9.12.3 Key financial data
  - 9.12.4 Product portfolio
- 9.13 Agrinos Inc.
  - 9.13.1 Company introduction
  - 9.13.2 General information
  - 9.13.3 Key financial data
  - 9.13.4 Product portfolio
  - 9.13.5 Strategic Initiatives
- 9.14 Fertilizers USA LLC
  - 9.14.1 Company introduction
  - 9.14.2 General information
  - 9.14.3 Key financial data
  - 9.14.4 Product portfolio
- 9.15 Kiwa Bio-Tech Products Group Corporation
  - 9.15.1 Company introduction
  - 9.15.2 General information
  - 9.15.3 Key financial data
  - 9.15.4 Product portfolio
  - 9.15.5 Strategic Initiatives

## List Of Tables

### LIST OF TABLES

Table 1 PESTEL Analysis

Table 2 Nitrogen fixing biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 3 Nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 4 Nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 5 Phosphate solubilizing biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 6 Other biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 7 Biofertilizers market volume & revenue, in seed treatment, 2016 - 2027 (Kilotons) (USD Million)

Table 8 Biofertilizers market volume & revenue, in soil treatment, 2016 - 2027 (Kilotons) (USD Million)

Table 9 Biofertilizers market volume & revenue, in cereals & grains, 2016 - 2027 (Kilotons) (USD Million)

Table 10 Biofertilizers market volume & revenue, in oilseeds & pulses, 2016 - 2027 (Kilotons) (USD Million)

Table 11 Biofertilizers market volume & revenue, in fruits & vegetables, 2016 - 2027 (Kilotons) (USD Million)

Table 12 Biofertilizers market volume & revenue, in other crops, 2016 - 2027 (Kilotons) (USD Million)

Table 13 North America biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 14 North America biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 15 North America biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 16 North America nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 17 North America nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 18 North America biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 19 North America biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 20 North America biofertilizers market volume, by crop type, 2016 - 2027  
(Kilotons)

Table 21 North America biofertilizers market revenue, by crop type, 2016 - 2027 (USD  
Million)

Table 22 U.S. biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD  
Million)

Table 23 U.S. biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 24 U.S. biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 25 U.S. nitrogen fixing biofertilizers market volume, by product, 2016 - 2027  
(Kilotons)

Table 26 U.S. nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027  
(USD Million)

Table 27 U.S. biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 28 U.S. biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 29 U.S. biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 30 U.S. biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 31 Canada biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD  
Million)

Table 32 Canada biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 33 Canada biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 34 Canada nitrogen fixing biofertilizers market volume, by product, 2016 - 2027  
(Kilotons)

Table 35 Canada nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027  
(USD Million)

Table 36 Canada biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 37 Canada biofertilizers market revenue, by application, 2016 - 2027 (USD  
Million)

Table 38 Canada biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 39 Canada biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 40 Mexico biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD  
Million)

Table 41 Mexico biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 42 Mexico biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 43 Mexico nitrogen fixing biofertilizers market volume, by product, 2016 - 2027  
(Kilotons)

Table 44 Mexico nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027  
(USD Million)

Table 45 Mexico biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 46 Mexico biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 47 Mexico biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 48 Mexico biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 49 Europe biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 50 Europe biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 51 Europe biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 52 Europe nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 53 Europe nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 54 Europe biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 55 Europe biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 56 Europe biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 57 Europe biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 58 Germany biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 59 Germany biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 60 Germany biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 61 Germany nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 62 Germany nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 63 Germany biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 64 Germany biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 65 Germany biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 66 Germany biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 67 U.K. biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 68 U.K. biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 69 U.K. biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 70 U.K. nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 71 U.K. nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 72 U.K. biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 73 U.K. biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 74 U.K. biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 75 U.K. biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 76 France biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 77 France biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 78 France biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 79 France nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 80 France nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 81 France biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 82 France biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 83 France biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 84 France biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 85 Italy biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 86 Italy biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 87 Italy biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 88 Italy nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 89 Italy nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 90 Italy biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 91 Italy biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 92 Italy biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 93 Italy biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 94 Asia Pacific biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 95 Asia Pacific biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 96 Asia Pacific biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 97 Asia Pacific nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 98 Asia Pacific nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 99 Asia Pacific biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 100 Asia Pacific biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 101 Asia Pacific biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 102 Asia Pacific biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)



Million)

Table 103 China biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 104 China biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 105 China biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 106 China nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 107 China nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 108 China biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 109 China biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 110 China biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 111 China biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 112 India biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 113 India biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 114 India biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 115 India nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 116 India nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 117 India biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 118 India biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 119 India biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 120 India biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 121 Japan biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 122 Japan biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 123 Japan biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 124 Japan nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 125 Japan nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 126 Japan biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 127 Japan biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 128 Japan biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 129 Japan biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 130 Latin America biofertilizers market volume & revenue, 2016 - 2027 (Kilotons)

(USD Million)

Table 131 Latin America biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 132 Latin America biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 133 Latin America nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 134 Latin America nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 135 Latin America biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 136 Latin America biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 137 Latin America biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 138 Latin America biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 139 Brazil biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 140 Brazil biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 141 Brazil biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 142 Brazil nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 143 Brazil nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 144 Brazil biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 145 Brazil biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 146 Brazil biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 147 Brazil biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 148 Argentina biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 149 Argentina biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 150 Argentina biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 151 Argentina nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 152 Argentina nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 153 Argentina biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 154 Argentina biofertilizers market revenue, by application, 2016 - 2027 (USD Million)



Million)

Table 155 Argentina biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 156 Argentina biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 157 Middle East & Africa biofertilizers market volume & revenue, 2016 - 2027 (Kilotons) (USD Million)

Table 158 Middle East & Africa biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 159 Middle East & Africa biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 160 Middle East & Africa nitrogen fixing biofertilizers market volume, by product, 2016 - 2027 (Kilotons)

Table 161 Middle East & Africa nitrogen fixing biofertilizers market revenue, by product, 2016 - 2027 (USD Million)

Table 162 Middle East & Africa biofertilizers market volume, by application, 2016 - 2027 (Kilotons)

Table 163 Middle East & Africa biofertilizers market revenue, by application, 2016 - 2027 (USD Million)

Table 164 Middle East & Africa biofertilizers market volume, by crop type, 2016 - 2027 (Kilotons)

Table 165 Middle East & Africa biofertilizers market revenue, by crop type, 2016 - 2027 (USD Million)

Table 166 Key company categorization

Table 167 Vendor Landscape

Table 168 List of distributors and channel partners

## List Of Figures

### LIST OF FIGURES

- Fig. 1 Biofertilizers market segmentation
- Fig. 2 Information procurement
- Fig. 3 Data analysis models
- Fig. 4 Market formulation and validation
- Fig. 5 Data validating & publishing
- Fig. 6 Market snapshot
- Fig. 7 Global biofertilizers market outlook, 2016 - 2027 (Kilotons) (USD Million)
- Fig. 8 Penetration & growth prospect mapping
- Fig. 9 Biofertilizers market value chain analysis
- Fig. 10 Price trend analysis, 2016-2019
- Fig. 11 Biofertilizers market dynamics
- Fig. 12 Market driver impact analysis, 2016 - 2027
- Fig. 13 India organic food sector revenue, 2014 & 2020 (USD Billion)
- Fig. 14 Worldwide organic food sales, 2000 & 2018 (USD Billion)
- Fig. 15 Worldwide organic food producers, 2000 - 2018
- Fig. 16 Top countries with highest sales of organic food, 2017 & 2018 (USD Million)
- Fig. 17 Market restraint impact analysis, 2016 - 2027
- Fig. 18 Porter's Analysis
- Fig. 19 Cost structure analysis (%)
- Fig. 20 Biofertilizers market revenue, by product, 2019 & 2027 (USD Million)
- Fig. 21 Biofertilizers market revenue, by application, 2019 & 2027 (USD Million)
- Fig. 22 Biofertilizers market revenue, by crop type, 2019 & 2027 (USD Million)
- Fig. 23 Biofertilizers market revenue, by region, 2019 & 2027 (USD Million)
- Fig. 24 Organic agricultural land in North America, by country (2017) (Hectares)
- Fig. 25 Organic agricultural land in North America, by country (2007 - 2017) (Hectares)
- Fig. 26 Organic farmland evolution, 2007 & 2017 (Million Hectares)
- Fig. 27 Organic food retail sales, by key European countries, 2016 (USD Billion)
- Fig. 28 Top Asian countries with largest organic farming area, 2017 (Hectares)
- Fig. 29 Development of organic agricultural area, 2007 - 2017 (Million Hectares)
- Fig. 30 Top Latin America countries with largest organic farming area, 2017 (Hectares)
- Fig. 31 Latin America organic agricultural land development, 2007 - 2017 (Million Hectares)
- Fig. 32 Top African countries with highest number of organic producers (2017)
- Fig. 33 Market share analysis, 2019

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