

Bioherbicides Market Size, Share & Trends Analysis Report By Application (Grains & Cereals, Oil & Seeds, Fruits & Vegetables, Turf & Ornament), By Region, Competitive Landscape, And Segment Forecasts, 2018 - 2024

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Abstracts

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The global bioherbicides market size is expected to reach USD 4.14 billion by 2024, according to a new report by Grand View Research, Inc. The market is estimated to expand at a strong CAGR of 15.7% during the forecast period. Increasing preferences for organic farming along with rising consumption of eco-friendly weed control products is projected to drive the market in the near future.

Innovations in organic farming practices for sustainable crop cultivation are also expected to bolster the market growth over the forecast period. Shifting consumer preference toward greener and nutritional diet is fueling the demand for organically produced food grains and vegetables, which, in turn, will boost the market growth.

Bioherbicide products are also used in gardening, maintenance of golf course, and clearing of railway tracks. This is expected to further contribute toward the industry development in turf and ornament sector. Various regulatory norms and policies to promote organic farming are projected to increase product demand in the North America and Europe regions. However, availability of cheap, chemical-based herbicides may hinder the market growth.

Further key findings from the study suggest:

The global bioherbicides market was valued at USD 1.28 billion in 2016 and is anticipated to reach USD 4.14 billion by 2024, expanding at a CAGR of 15.7% over the forecast years

Fruits and vegetables accounted for over 27% of the global industry in 2015 and emerged as the largest application segment due to extensive product usage

North America led the global market in 2015 with a demand share of 29.5%. It is estimated to expand further on account of government initiatives and high consumer awareness about health and environmental issues

Asia Pacific is anticipated to witness the highest CAGR of 16.1% in the coming years. Product demand in Australia is anticipated to significantly contribute to the growth of this region

Key companies operating in the industry are Bioherbicides Australia (BHA); HerbaNatur Inc.; Hindustan Biotech Ltd.; Fitz Chem Corp.; Marrone Bio Innovations Emery Oleochemicals; Engage Agro USA; and Mycologic, Inc.

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