

Fungicides Market Size, Share & Trends Analysis Report By Product (Inorganic, Biofungicides), By Application (Cereals & Grains, Fruits & Vegetables), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Fungicides Market Growth & Trends

The global fungicides market size is projected to reach USD 22.92 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 4.3% from 2020 to 2027. Growing demand for food security amongst the developing nations, coupled with increasing requirement to reduce crop losses due to fungal infections, is a key driver boosting the market growth globally.

The agricultural sector worldwide has reflected significant improvement in terms of development from crop yielding perspective to market capitalization. The industry has been driven by the presence of a large number of multinationals that have developed novel pesticides and other allied crop care chemicals. Asia Pacific is projected to witness the fastest growth over the forecast period as majority of the countries in the region are agrarian economies.

Among the multiple fungicides, biofungicides are anticipated to witness the fastest growth over the forecast period on account of their ability to curb pathogenic activities of bacteria and fungi on plants. Biofungicides work on the basis of parasitism, rhizosphere competence, antibiosis, plant growth promotions, and inducing metabolic changes in plants. These are typically utilized as seed treatment or for preventing media growth in crops.

However, application of fungicides vary on several parameters, such as crop type, soil

condition, nature of pests and infectants, plant size, and age of the crop. Different crops are prone to different fungal infections and therefore the farming community needs to be educated regarding the types of diseases and permissible dosage of the substance to cease spreading of the infection.

The U.S. Environmental Protection Agency (EPA) under the act of Federal Insecticide, Fungicide, and Rodenticide Act (FIFRA) regulates and monitors the consumption, distribution, and sales of fungicides across U.S. The regulations are formulated by FIFRA to ensure no potential hazard is caused to human lives by the residues of the substance on the applied crops and also to restrict movement of the substance in the environment due to excessive application.

Fungicides Market Report Highlights

By product, inorganic fungicides emerged the largest segment in 2019

The benzimidazoles product segment is expected to witness significant growth over the forecast period on account of their effectiveness in controlling a broad range of fungi at low application rates

By application, the fruits and vegetables segment is expected to expand at the fastest CAGR of 4.6% based on volume over the forecast period due to high demand from cultivators of oranges, grapes, and sugarcane

Asia Pacific is expected to emerge as the fastest growing market from 2020 to 2027 due to prevalence of multiple agrarian economies in the region

Bayer CropScience and Nufarm are among the largest manufacturers of fungicides worldwide and are also recognized as the key innovators from the product development standpoint.

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