

Plant Growth Regulators (PGRs) Market Size, Share & Trends Analysis Report By Product (Cytokinins, Auxins), By Region (North America, Europe, Asia Pacific, RoW), Vendor Landscape, And Segment Forecasts, 2012 - 2020

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Abstracts

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The global plant growth regulators market size is projected to reach USD 6.52 billion by 2020, according to a new report by Grand View Research, Inc., rising at a CAGR of 8.6% during the forecast period. Increasing global population and decreasing cultivation area are anticipated to drive market growth over the coming years.

Demand for the product is likely to increase on account of decreasing area of productive land, growing urbanization, and rising global population. Declining agricultural yield due to climatic changes coupled with increasing consumer preference for organic food products is expected to positively affect the growth of the market.

The area of agricultural land available in developed countries has been decreasing rapidly, which is likely to affect food security in the long term. The main reasons behind loss of agricultural land are the use of agricultural land for non-agricultural applications, abandonment of agricultural activities, and use for other agro-forest activities.

High penetration of plant growth regulators in the agriculture industry of various countries including U.S., China, India, and Brazil is likely to augment the market. Flourishing organic vegetable & fruit industry, increasing fruit & seed production, and rapid expansion of the beer industry are anticipated to escalate the growth of the market.

Further Key Findings from the Report Suggest:

The cytokinins segment is expected to rise at a CAGR of 9.0% during the forecast period owing to their ability to delay aging process of the plant

Auxins are projected to exhibit a CAGR of 8.8% over the same period due to increasing use in cultivation of organic food to regulate the growth process

The others segment is anticipated to observe a CAGR of 8.2% from 2014 to 2020 owing to surging demand for gibberellin in the agriculture and brewing industries.

Asia Pacific is likely to witness a CAGR of 9.3% during the same period due to decreasing cultivation area and rising population in emerging economies such as India and China

Europe accounted for a large share in the market in 2014 and it is estimated to witness a CAGR of 8.5% over the forecast period owing to rising demand from the U.K. and Germany to increase its agriculture production

Market players are engaged in developing application specific products in order to increase their market scope. Manufacturers such as Xinyi (H.K.) Industrial Co. Ltd. have their own research & development center.

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