

Humic Acid Market Report by Form (Powdered, Granular, Liquid), Sales Channel (Direct, Indirect), Application (Agriculture, Animal Feed, Pharmaceuticals, Horticulture, and Others), and Region 2024-2032

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Abstracts

The global humic acid market size reached US\$ 658.7 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 1,358.1 Million by 2032, exhibiting a growth rate (CAGR) of 8.2% during 2024-2032. The market is experiencing steady growth driven by the growing need to enhance agricultural productivity, rising concerns about chemical pollution, soil degradation and environmental impact of conventional agriculture products, and increasing focus on soil remediation.

Humic Acid Market Analysis:

Major Market Drivers: The market is witnessing strong growth, driven by the rising focus on sustainable agriculture, along with the increasing need for soil remediation solutions.

Key Market Trends: The introduction of innovative humic acid formulations tailored as per specific applications and crops are facilitating the market growth. These advancements enhance the efficacy and usability of humic acid-based products.

Geographical Trends: Asia Pacific leads the market, driven by the rising demand for food products and increasing population. However, North America is emerging as a fast-growing market on account of the increasing focus on maximizing crop yields.

Competitive Landscape: Some of the major market players in the humic acid industry include Agbest Technology Co. Limited, Arctech Inc., Black Earth Humic, Cifo Srl, Desarrollo Agr?cola y Minero S.A., Humic Growth Solutions Inc., Humintech GmbH, Jiangxi PingxiangAnhua Biotechnology Co. Ltd., Jiloca Industrial S.A. (JISA), Saint Humic Acid, The Andersons Inc., and Xian Shan Yuan Agriculture & Technology Co. Ltd., among many others.

Challenges and Opportunities: While the market faces challenges, such as the need for consistent product quality, it also encounters opportunities in rising food security concerns.

Humic Acid Market Trends:

Growing need to enhance agricultural productivity

The increasing demand for humic acid to sustainably enhance agricultural productivity, given the rising global population and food demand, is contributing to the humic acid market outlook. For instance, currently, the total agricultural land in France accounts for 28 million hectares (ha), about half of its territory and this number is expected to rise in the coming years. In line with this, humic acid acts as a natural soil conditioner that assists in improving soil structure and nutrient-holding capacity. It also stimulates beneficial microbial activity in soil, which, in turn, enables better absorption of essential nutrients by plants, leading to increased crop yields. As a result, farmers and growers are incorporating humic acid-based products into their agricultural practices to achieve higher yields, improve crop quality, and reduce the reliance on chemical fertilizers. For instance, in February 2023, the Andersons Inc. introduced MicroMark DG Humic, a new line of granular micronutrient fertilizer which includes a combination of calcium, manganese, sulfur, zinc, and humic acid.

Rising environmental concerns

The growing demand for humic acid on account of the increasing environmental consciousness is offering a positive market outlook. In line with this, rising concerns over chemical pollution, soil degradation, and the environmental impact of conventional agriculture products are propelling the growth of the market. For instance, according to the World of Organic Agriculture, it is estimated that organic farming is practiced in 187 countries with 72.3 ha of agricultural land cultivated organically. Moreover, increasing preferences for sustainable and eco-friendly practices are bolstering the market growth. Humic acid aligns with these concerns as it is a naturally occurring organic substance, thereby favoring its growth in organic and regenerative farming systems. For example, in February 2022, GSFC launched Urban Sardar, a fertilizer for urban gardening containing humic acid, minerals, and vitamins. Besides, government support and incentives for promoting sustainable agriculture is acting as another growth-inducing factor. For instance, in March 2022, the U.S. Department of Agriculture (USDA) announced its plan to invest \$250 million to increase fertilizer production, including humic acid and water-soluble fertilizers, in the region, providing farmers an enhanced choice in sustainable fertilizers.

Increasing focus on soil remediation

The growing demand for soil remediation due to the increasing soil pollution and degradation is positively influencing the market. In addition, humic acid plays a pivotal role in cleaning up contaminated soils. Besides this, heavy metals, toxins, and pollutants in the soil pose a significant threat to environmental and human health. Additionally, humic acid can bind with these contaminants, immobilizing them and reducing their mobility and bioavailability. For instance, in July 2022, Performance Nutrition launched the NutriWise brand, a water-soluble powder and granular fertilizer with 3% humic acids. Furthermore, humic acid can improve the overall health of polluted soils by restoring their natural structure and microbial activity. Moreover, governing and environmental agencies are increasingly recognizing the potential of humic acid in soil cleanup efforts, which is supporting the market growth. For example, in October 2023, Progressive Planet Solutions Inc. unveiled CARBO Ca, a natural soil conditioner that is planned to be applied on up to 1,355 acres of land, further reducing chemical fertilizer applications. CARBO Ca is a trade-secret combination of organic materials that enriches soil with calcium, carbon (humin), humic acid, and fulvic acid.

Humic Acid Market Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on form, sales channel, and application.

Breakup by Form:

Powdered

Granular

Liquid

The report has provided a detailed breakup and analysis of the market based on the form. This includes powdered, granular, and liquid.

Powdered humic acid is a popular form in agriculture due to its ease of application. It can be easily mixed with soil, fertilizers, or other inputs. In addition, it is often preferred for soil conditioning and as a seed treatment to enhance germination rates. Powdered humic acid is also used in the production of humic acid-based products for gardening and landscaping.

Granular humic acid is commonly used for long-term soil improvement. It is applied directly to the soil and gradually releases humic substances over time. It is favored in applications where a slow release of humic acid is desired, such as in turf management, golf courses, and large-scale agricultural operations. Besides this, granular forms are suitable for organic farming practices.

Liquid humic acid is versatile and easy to apply through irrigation systems or as foliar sprays. It offers rapid nutrient uptake by plants due to its liquid form, making it suitable for crop nutrition and stress management. Liquid humic acid is also utilized in hydroponics and aquaponics systems. It can be blended with other liquid fertilizers and agrochemicals for customized applications. For example, NTS Liquid Humus is a rich, dark brown liquid humic acid offered by Nutri-Tech Solutions Pty Ltd. The product is produced from potassium humates, which can be used as a fertilizer. Moreover, North America held a significant share of the humic acid water-soluble fertilizers market due to its large-scale fertilizer production. According to the World Bank's collection of development indicators, the United States fertilizer use (as a % of fertilizer production) was 112% in 2021.

Breakup by Sales Channel:

Direct

Indirect

A detailed breakup and analysis of the market based on the sales channel have also been provided in the report. This includes direct and indirect.

Direct sales involve the manufacturer or producer selling humic acid products directly to end-users, such as farmers, agricultural cooperatives, and large-scale growers. Manufacturers often establish their sales teams or utilize online platforms to directly reach out to their buyers. Direct sales allow for better communication between manufacturers and end-users, providing product information, technical support, and tailored solutions. This channel is commonly used for bulk orders and customized product formulations to meet specific agricultural needs.

Indirect sales involve intermediaries or distribution networks between the manufacturer and end-users. These intermediaries can include distributors, retailers, agricultural supply stores, and local dealers. Indirect channels provide convenience to buyers by offering a wide range of agricultural products in one place. They also offer localized support and faster access to products. This channel is often used for smaller-scale

purchases, such as by individual gardeners or small-scale farmers.

Breakup by Application:

- Agriculture
- Animal Feed
- Pharmaceuticals
- Horticulture
- Others

Agriculture represents the leading market segment

The report has provided a detailed breakup and analysis of the market based on the application. This includes agriculture, animal feed, pharmaceuticals, horticulture, and others. According to the report, agriculture represented the largest segment.

The rising employment of humic acid in the agriculture sector to improve soil health, enhance nutrient uptake by plants, and increase crop yields is contributing to the market growth. In line with this, humic acid is applied directly to the soil or mixed with fertilizers to enhance their effectiveness. It is commonly used in both conventional and organic farming practices to promote sustainable agriculture. For example, according to a report by the USDA's National Agricultural Statistics Service (NASS), producers surveyed across the country plan to plant 92.0 million acres of maize in 2023, a rise of 4% from the previous year.

Breakup by Region:

- North America
 - United States
 - Canada
- Europe
 - Germany
 - France
 - United Kingdom
 - Italy
 - Spain
- Russia
- Others
- Asia Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Asia Pacific leads the market, accounting for the largest humic acid market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific represents the largest regional market for humic acid.

Asia Pacific accounted for the largest market share due to the rising demand for food products among the masses. In line with this, the increasing focus on enhancing yields and improving soil quality is bolstering the growth of the market. Moreover, rapid industrialization is leading to soil pollution and degradation, making soil remediation a critical concern. Furthermore, the escalating demand for humic acid to restore soil health is propelling the market growth. For instance, according to a 2022 survey performed by the Research Institute of Organic Agriculture and International Federation of Organic Agriculture Movements (IFOAM), India ranked the fifth largest organic food producer globally with organic food being cultivated on 2.6 Mn hectares. Moreover, the Economic Survey 2022-2023 mentions that India has 4.43 Mn organic farmers, the highest in the world. Besides, governments of Asian countries are providing incentives for encouraging farmers to adopt sustainable agricultural practices in the region. For instance, Japan's agricultural ministry has set a goal to limit the use of chemical fertilizers and pesticides by 30% and 50%, respectively, by 2050. Simultaneously, they are increasing the total farmland allocated for organic agriculture to 25%.

Competitive Landscape:

The market research report has also provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the major market players in the Humic Acid industry include Agbest Technology Co. Limited, Arctech Inc., Black Earth Humic, Cifo Srl, Desarrollo Agrícola y Minero S.A., Humic Growth Solutions Inc., Humintech GmbH, Jiangxi PingxiangAnhua Biotechnology Co. Ltd., Jiloca Industrial S.A. (JISA), Saint Humic Acid, The Andersons Inc., and Xian Shan Yuan Agriculture & Technology Co. Ltd., among many others.

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

Key players in the market are investing in research and development (R&D) activities to develop innovative humic acid formulations, including new product types, application methods, and blends that cater to specific crop types and soil conditions. In addition, companies are expanding their product portfolios to offer a variety of humic acid-based products, including powders, granules, and liquid formulations. This diversification allows them to serve a broader consumer base and cater to different agricultural and horticultural needs. Furthermore, major manufacturers are ensuring high product quality and consistency and are implementing stringent quality control measures to maintain product standards, which is bolstering the market growth. For instance, in September 2022, Paine Schwartz Partners declared that it had successfully closed a strategic investment in Humic Growth Solutions Inc. through Paine Schwartz Food Chain Fund VI ("Fund VI").

Humic Acid Market News:

February, 2023: The Andersons Inc. launched a new line of granular micronutrients branded MicroMark® DG. These engineered plant nutrient products feature dispersing granule (DG) technology, resulting in homogenous spherical granules for easier blending, spreading, and most importantly increased efficacy. MicroMark DG B is a blend of calcium, sulfur, boron, manganese, and zinc. MicroMark DG Humic is a unique blend of calcium, sulfur, manganese, and zinc. It also includes humic acid, a natural chelator of micronutrients.

September, 2022: Humic Growth Solutions Inc., a leading developer of humic acid products with a strong manufacturing presence in the United States and Canada received a second strategic investment from Paine Schwartz Partners. This will allow Humic Growth Solutions to enhance its industry-leading capabilities, deliver the highest quality products, and help pave the way for regenerative and sustainable agriculture solutions.

Key Questions Answered in This Report

1. What was the size of the global humic acid market in 2023?
2. What is the expected growth rate of the global humic acid market during 2024-2032?
3. What has been the impact of COVID-19 on the global humic acid market?
4. What are the key factors driving the global humic acid market?
5. What is the breakup of the global humic acid market based on the application?
6. What are the key regions in the global humic acid market?
7. Who are the key players/companies in the global humic acid market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL HUMIC ACID MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY FORM

- 6.1 Powdered
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Granular
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Liquid

- 6.3.1 Market Trends
- 6.3.2 Market Forecast

7 MARKET BREAKUP BY SALES CHANNEL

- 7.1 Direct
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Indirect
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast

8 MARKET BREAKUP BY APPLICATION

- 8.1 Agriculture
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Animal Feed
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 Pharmaceuticals
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
- 8.4 Horticulture
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
- 8.5 Others
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast

9 MARKET BREAKUP BY REGION

- 9.1 North America
 - 9.1.1 United States
 - 9.1.1.1 Market Trends
 - 9.1.1.2 Market Forecast
 - 9.1.2 Canada
 - 9.1.2.1 Market Trends
 - 9.1.2.2 Market Forecast

9.2 Asia-Pacific

9.2.1 China

9.2.1.1 Market Trends

9.2.1.2 Market Forecast

9.2.2 Japan

9.2.2.1 Market Trends

9.2.2.2 Market Forecast

9.2.3 India

9.2.3.1 Market Trends

9.2.3.2 Market Forecast

9.2.4 South Korea

9.2.4.1 Market Trends

9.2.4.2 Market Forecast

9.2.5 Australia

9.2.5.1 Market Trends

9.2.5.2 Market Forecast

9.2.6 Indonesia

9.2.6.1 Market Trends

9.2.6.2 Market Forecast

9.2.7 Others

9.2.7.1 Market Trends

9.2.7.2 Market Forecast

9.3 Europe

9.3.1 Germany

9.3.1.1 Market Trends

9.3.1.2 Market Forecast

9.3.2 France

9.3.2.1 Market Trends

9.3.2.2 Market Forecast

9.3.3 United Kingdom

9.3.3.1 Market Trends

9.3.3.2 Market Forecast

9.3.4 Italy

9.3.4.1 Market Trends

9.3.4.2 Market Forecast

9.3.5 Spain

9.3.5.1 Market Trends

9.3.5.2 Market Forecast

9.3.6 Russia

- 9.3.6.1 Market Trends
- 9.3.6.2 Market Forecast
- 9.3.7 Others
 - 9.3.7.1 Market Trends
 - 9.3.7.2 Market Forecast
- 9.4 Latin America
 - 9.4.1 Brazil
 - 9.4.1.1 Market Trends
 - 9.4.1.2 Market Forecast
 - 9.4.2 Mexico
 - 9.4.2.1 Market Trends
 - 9.4.2.2 Market Forecast
 - 9.4.3 Others
 - 9.4.3.1 Market Trends
 - 9.4.3.2 Market Forecast
- 9.5 Middle East and Africa
 - 9.5.1 Market Trends
 - 9.5.2 Market Breakup by Country
 - 9.5.3 Market Forecast

10 SWOT ANALYSIS

- 10.1 Overview
- 10.2 Strengths
- 10.3 Weaknesses
- 10.4 Opportunities
- 10.5 Threats

11 VALUE CHAIN ANALYSIS

12 PORTERS FIVE FORCES ANALYSIS

- 12.1 Overview
- 12.2 Bargaining Power of Buyers
- 12.3 Bargaining Power of Suppliers
- 12.4 Degree of Competition
- 12.5 Threat of New Entrants
- 12.6 Threat of Substitutes

13 PRICE ANALYSIS

14 COMPETITIVE LANDSCAPE

14.1 Market Structure

14.2 Key Players

14.3 Profiles of Key Players

14.3.1 Agbest Technology Co. Limited

14.3.1.1 Company Overview

14.3.1.2 Product Portfolio

14.3.2 Arctech Inc.

14.3.2.1 Company Overview

14.3.2.2 Product Portfolio

14.3.3 Black Earth Humic

14.3.3.1 Company Overview

14.3.3.2 Product Portfolio

14.3.4 Cifo Srl

14.3.4.1 Company Overview

14.3.4.2 Product Portfolio

14.3.5 Desarrollo Agr?cola y Minero S.A.

14.3.5.1 Company Overview

14.3.5.2 Product Portfolio

14.3.6 Humic Growth Solutions Inc.

14.3.6.1 Company Overview

14.3.6.2 Product Portfolio

14.3.7 Humintech GmbH

14.3.7.1 Company Overview

14.3.7.2 Product Portfolio

14.3.8 Jiangxi PingxiangAnhua Biotechnology Co. Ltd.

14.3.8.1 Company Overview

14.3.8.2 Product Portfolio

14.3.9 Jiloca Industrial S.A. (JISA)

14.3.9.1 Company Overview

14.3.9.2 Product Portfolio

14.3.10 Saint Humic Acid

14.3.10.1 Company Overview

14.3.10.2 Product Portfolio

14.3.11 The Andersons Inc.

14.3.11.1 Company Overview

14.3.11.2 Product Portfolio

14.3.11.3 Financials

14.3.11.4 SWOT Analysis

14.3.12 Xian Shan Yuan Agriculture & Technology Co. Ltd.

14.3.12.1 Company Overview

14.3.12.2 Product Portfolio

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