

Agricultural Films Market - Forecasts from 2020 to 2025

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Abstracts

The agricultural film market is evaluated at US\$9.276 billion for the year 2019 growing at a CAGR of 5.83% reaching the market size of US\$13.030 billion by the year 2025.

Agricultural films are films made from different types of materials that are considered of utmost importance in the agricultural sector and have significantly contributed towards the efficiency of crop productivity. There has been a growing adoption of these films over the past years owing to their utmost efficiency to enhance the productivity as these films have the ability to facilitate the increase in the area of controlled agriculture as it provides essential and environment that helps in propelling the farm output. The burgeoning requirements of yield optimization coupled with a significant increase in the demand for superior quality crops are some of the additional factors that are projected to amplify the demand for agricultural films in the next five years. The market is also expected to be driven by the fact that shrinkage in the amount of arable land available globally due to the rapid urbanization and industrialization in both developed and developing economies of the globe has led to the adoption of numerous yield optimization techniques by the farmers which is further projected to bolster the demand for agricultural films throughout the forecast period. Moreover, the global population has been on the verge of increase for many years. This, combined with the increasing purchasing power of the people is further expected to amplify the demand for high-quality food, which is anticipated to propel the market growth to some extent as agricultural films benefit the farmers in both quality and the quantity of the yield.

The market for agricultural films may be restrained by the fact that the initial costs for the installation of these films is considerably high which every farmer may not be able to afford them. Also, the concerns regarding the recyclability of these films are projected to inhibit their adoption in developed regions such as Europe and North America among

others due to strict environmental policies. However, the participation by market players to tackle these issues has further led to increased investments in the R&D for the development of biodegradable films is further propelling the business growth opportunities for the market players over the next five years. Additionally, the new product launches by the players operating in the market further show the potential for a significant growth during the forecast period.

Growing demand for high-quality food

Globally, more people live in urban areas than in rural areas, with 55.714% of the world's population residing in urban areas in 2019 (Source: The World Bank Group). In 1950, 30% of the world's population was urban, and by 2050, 68% of the world's population is projected to be urban. Today, the most urbanized regions include Northern America (with 82% of its population living in urban areas in 2018), Latin America and the Caribbean (81%), Europe (74%), and Oceania (68%). The level of urbanization in Asia is now approximating 50%. Rapid urbanization has led to the major changes which include the changing lifestyle conditions and modification of the existing diet of consumers. Also, the agricultural or arable land required for the cultivation of crops in order to feed the growing population is shrinking due to a shift to the urban areas from the rural areas. This has eventually led to increasing demand for various techniques to expand the yield quantity to meet the demands of the growing population, as the expansion of land is considered to be difficult. Thus, the growing focus of the farmers has led to the adoption of these films as these help in optimizing the yield in irrespective of the changing climatic conditions. Moreover, as more and more people are moving to urban areas, their demand for high-

quality nutritious food is increasing due to the increasing purchasing power, which in turn is also playing a significant role in shaping up the market growth until the end of the forecast period.

Favorable government policies to support greenhouse farming

The adoption of greenhouse favors the farmers in many possible ways like a longer growing season, farming can be done in any weather, protection of pests and predators, and many more. In addition, greenhouse farming leads to the conservation of water which in traditional farming is not possible. Furthermore, numerous governments across the world are implanting favorable policies that are expected to propel the market growth opportunities over the course of the next five years. For instance, in Canada, the government is making various funding policies to motivate the farmers to move towards

greenhouse farming like carbon price relief for greenhouse growers in order to keep them competitive in the global market place and further to avoid sharp rises in the price. Additionally, favorable government policies are also pushing towards providing farmers with financial aids in order to incorporate more technologies in their crop cultivation processes, in turn boosting the demand for these films in many parts of the world, thus, providing an impetus to the market to witness a promising growth in the near future. Thus, an increased demand for films for their applications in greenhouses is expected in the coming five years.

Participation by market players

There is a significant volume of companies working in the agricultural films market, however, some have solidified their position as the leading providers in this industry. These players are involved in a plethora of investments, product launches, and R&D as a part of their growth strategies to further strengthen their position and provide better products and services to their customers worldwide, which is further expected to propel the growth of the market in the coming years. Some of the following are:

February 2020, Novamont S.p.A, one of the world's leading manufacturer of bioplastics and biochemical based out of Italy announced that its product MATER-BI bioplastic that is used for the production of soil-biodegradable mulching films which is in compliance with the European standard UNI EN17033 has given the certification in compliance with 'AIAB Technical Means' specification. The product aims to guarantee all the farmers that it will now meet the ethical sustainability requirements and is now eligible for its use in organic farming.

July 2019, a Benin-based blown film manufacturer named Asahel Benin Sarl partnered with Coperion, a technology leader for compounding & extrusion, feeding & weighing, bulk material handling and service for various industries for the delivery of a complete compounding system primarily for the production of bio-based plastic films for their applications in garbage bags, food packaging, trash can liners, and agricultural films among others.

November 2018, UbiQD, Inc., a nanotechnology company based-out of New Mexico announced the development of its latest UbiGro™ greenhouse film which is the first commercial quantum dot (QD)-containing product.

The agricultural films market has been segmented on the basis of type, application, and geography. By type, the market has been classified into low-density polyethylene, high-

density polyethylene, linear low-density polyethylene, and others. On the basis of application, the segmentation of the market has been done into silage, greenhouse, mulching, and others. Geographically, the distribution of the market has been done into North America, South America, Europe, Middle East and Africa, and Asia Pacific.

APAC to hold a notable share

By geography, the Asia Pacific region is projected to hold a significant share in the market as it is heavily dependent on the agriculture sector. The presence of the world's largest economies India and China further support the significant share of the region during the forecast period. The growing focus of the farmers towards greenhouse farming is projected to bolster the market growth in the region during the next five years. Europe is projected to hold a significant market share during the coming years owing to the fact that the prevalence of indoor farming and protected cultivation in the region are some of the major factors that have contributed to the demand for agricultural films in many countries across the region. Also, strong government support to increase the focus towards greenhouse farming further supplements the market growth in the European region throughout the forecast period.

Competitive Insights

Prominent/major key market players in the agricultural films market include BASF SE, Exxon Mobil Corporation, and RKW Group among others. The players in the agricultural films market are implementing various growth strategies to gain a competitive advantage over its competitors in this market. Major market players in the market have been covered along with their relative competitive position and strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the agricultural films market.

Segmentation

By Type

Low-density polyethylene

High-density polyethylene

Linear Low-density Polyethylene

Others

By Application

Silage

Greenhouse

Mulching

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

Japan

India

South Korea

Others

Note: The report will be dispatched withing 2-3 business days.

Contents

1. INTRODUCTION

- 1.1. Market Definition
- 1.2. Market Segmentation

2. RESEARCH METHODOLOGY

- 2.1. Research Data
- 2.2. Assumptions

3. EXECUTIVE SUMMARY

- 3.1. Research Highlights

4. MARKET DYNAMICS

- 4.1. Market Drivers
- 4.2. Market Restraints
- 4.3. Porters Five Forces Analysis
 - 4.3.1. Bargaining Power of End-Users
 - 4.3.2. Bargaining Power of Buyers
 - 4.3.3. Threat of New Entrants
 - 4.3.4. Threat of Substitutes
 - 4.3.5. Competitive Rivalry in the Industry
- 4.4. Industry Value Chain Analysis

5. AGRICULTURAL FILMS MARKET ANALYSIS, BY TYPE

- 5.1. Introduction
- 5.2. Low-density polyethylene
- 5.3. High-density polyethylene
- 5.4. Linear Low-density Polyethylene
- 5.5. Others

6. AGRICULTURAL FILMS MARKET ANALYSIS, BY APPLICATION

- 6.1. Introduction

- 6.2. Silage
- 6.3. Greenhouse
- 6.4. Mulching
- 6.5. Others

7. AGRICULTURAL FILMS MARKET ANALYSIS, BY GEOGRAPHY

- 7.1. Introduction
- 7.2. North America
 - 7.2.1. North America Agricultural Films Market, By Type, 2019 to 2025
 - 7.2.2. North America Agricultural Films Market, By Application, 2019 to 2025
 - 7.2.3. By Country
 - 7.2.3.1. USA
 - 7.2.3.2. Canada
 - 7.2.3.3. Mexico
- 7.3. South America
 - 7.3.1. South America Agricultural Films Market, By Type, 2019 to 2025
 - 7.3.2. South America Agricultural Films Market, By Application, 2019 to 2025
 - 7.3.3. By Country
 - 7.3.3.1. Brazil
 - 7.3.3.2. Argentina
 - 7.3.3.3. Others
- 7.4. Europe
 - 7.4.1. Europe Agricultural Films Market, By Type, 2019 to 2025
 - 7.4.2. Europe Agricultural Films Market, By Application, 2019 to 2025
 - 7.4.3. By Country
 - 7.4.3.1.1. Germany
 - 7.4.3.1.2. France
 - 7.4.3.1.3. UK
 - 7.4.3.1.4. Others
- 7.5. Middle East and Africa
 - 7.5.1. Middle East and Africa Agricultural Films Market, By Type, 2019 to 2025
 - 7.5.2. Middle East and Africa Agricultural Films Market, By Application, 2019 to 2025
 - 7.5.3. By Country
 - 7.5.3.1. Saudi Arabia
 - 7.5.3.2. UAE
 - 7.5.3.3. Others
- 7.6. Asia Pacific
 - 7.6.1. Asia Pacific Agricultural Films Market, By Type, 2019 to 2025

7.6.2. Asia Pacific Agricultural Films Market, By Application, 2019 to 2025

7.6.3. By Country

7.6.3.1. China

7.6.3.2. India

7.6.3.3. Japan

7.6.3.4. South Korea

7.6.3.5. Others

8. COMPETITIVE ENVIRONMENT AND ANALYSIS

8.1. Major Players and Strategy Analysis

8.2. Emerging Players and Market Lucrativeness

8.3. Mergers, Acquisitions, Agreements, and Collaborations

8.4. Vendor Competitiveness Matrix

9. COMPANY PROFILES

9.1. Ab Rani Plast Oy

9.2. BASF SE

9.3. RPC bpi group

9.4. The Armando Alvarez Group of Companies

9.5. Berry Global Inc.

9.6. Groupe Barbier

9.7. Exxon Mobil Corporation

9.8. RKW Group

9.9. The Dow Chemical Company

9.10. Trioplast Industrier AB

9.11. Kuraray Europe GmbH

9.12. Coveris

9.13. PLASTIKA KRITIS

9.14. Henan Yinfeng Plastic Co. Ltd.

9.15. INDEVCO

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