

Crop Protection Chemicals Market - Forecasts from 2021 to 2026

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Abstracts

The global crop protection chemical market is projected to grow at a CAGR of 5.42% to reach a market size of US\$101.640 billion in 2026 from US\$70.239 billion in 2019. The crop protection chemicals market has witnessed significant growth in recent years and it is estimated to grow even further in the forecast period. The growth in the market is attributed to the increasing need for food security with an increase in the population around the globe.

Impact of COVID on the market.

The outbreak of COVID-19 has impacted global trade which has led to socio-economic disruptions around the world. Due to lockdown restrictions across various countries, the production and distribution of agrochemicals have been disrupted. This widened the gap between demand and supply. It is estimated that post-COVID when the economic conditions are back to normal the demand for crop protection chemicals will rise.

Market Drivers.

There has been a growing demand and for

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The rising investments in the R&D and the agricultural sector have led to continuous product innovations, which have further enhanced the market growth of crop protection chemicals.

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Key Developments.

In January 2020, BASF announced the opening of its new plant in Singapore to expand its Agricultural Solutions business in the Asia Pacific region. This facility will supply BASF's patented crop protection products to farmers in the region of Asia Pacific. It is estimated that when the facility is in full utilization, the plant has a production capacity of 7 million liters per year.

In September 2019, Bayer completed the merger of Monsanto's India business with itself. This integration will help the company by providing the farmers with its ground-breaking crop protection products and Monsanto's know-how in seeds and traits and digital farming applications.

In March 2021, FMC Ventures announced its collaboration with UPL Ltd. for Rynaxypyr Active

Ingredient. This strategic move will enable FMC to increase the access of Rynaxypyr active to the farmers around the globe and boost the manufacturing capacity of this critical molecule.

Syngenta in October 2019 announced to invest \$2 billion over the span of five years to spend on innovation to tackle the growing threat

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Market Restraints.

Pesticides are of greater concern due to their residue problems, their poisonous qualities, bioaccumulation, lipophilicity, and adverse health effects. The chemicals are absorbed into the human body by eating fruits and vegetables infected. Cancer, birth abnormalities, neurological disorders, endocrine disruptors, and fertility damage are the main health impacts linked with pesticide residues. The influence of a pesticide is based on the length of the pesticide's exposure and toxicity. The symptoms that can occur are permanent or acute. Therefore, continuous monitoring of fruits and vegetables is required at the time of farming.

The crop protection chemicals market has been segmented based on types such as herbicides, insecticides, fungicides, and others. Among these herbicides is estimated to hold a larger share in the forecast period. Its use controls the growth of weed which would otherwise grow with the crop and compete with it for nutrients, water, and sunlight. Therefore, crop protection chemicals are essential for agriculture.

Asia Pacific region to witness significant growth in the market

The Asia Pacific region is expected to grow at a high CAGR over the projected period primarily because of the demand generated by rapidly developing countries like India and China. Increased demand for crop production due to rapidly growing population coupled with rising farm expenditure drive the crop protection chemicals market.

However, North America will dominate the market and is expected to hold a notable share by the end of the projected period owing to a high rate of adoption of new technologies and strict agricultural regulations.

Major Players.

The major players in the crop protection chemicals market are BASF, FMC Corporation, Bayer Cropscience AG, DowDuPont, Syngenta, Adama Agriculture Solutions Ltd., UPL Limited, Jiangsu Yangnong Chemical Group Co Ltd and others. The market of crop protection chemicals is highly competitive wherein the major players compete with each other by launching a new product, entering into a merger agreement, or acquiring another company. An increase in research and development and stringent government regulations will boost the demand for crop protection chemicals in the market.

Segmentation:

By Origin

Synthetic

Biopesticides

By Type

Herbicides

Insecticides

Fungicides

Others

By Application

Fruit and Vegetables

Oilseeds and Pulses

Cereals and Grains

By Geography

North America

U.S.

Canada

Mexico

South America

Brazil

Argentina

Colombia

Others

Europe

U.K

Germany

Italy

France

Netherlands

Spain

Others

Middle East and Africa

Israel

South Africa

Saudi Arabia

Others

Asia-Pacific

China

Japan

Australia

South Korea

India

Others

*Note: The report will be dispatched in 2 business days.

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