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Global Plant Growth Regulator Market - Forecasts from 2020 to 2025

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Abstracts

The global plant growth regulator market is projected to surge with a CAGR of 6.10% , increasing from a market size of USD3.449 billion in 2019 to a market size of USD4.921 billion by the end of 2025. Plant growth regulators are defined as one of the classes of agrochemicals used for regulating the growth of plants. These find application in promoting or inhibiting the growth of several crops for enhancement in their productivity. With the growing global population, the demand for food has also significantly increased driving the demand for plant growth regulators in the forecast period. Hence, manufacturers are producing plant growth promoting products for the increase in plant yields. These include food crops like cereals and grains, and fruits and vegetables. The types of plant growth regulators in the market include auxins, gibberellins, and cytokinin as plant growth promoters. Abscisic acid is used as an inhibitor, while, ethylene is used as a growth promoter and inhibitor, both. The growing adoption of organic farming is further driving the market demand in the forecast period.

Based on Geography, North America is expected to hold a significant market share followed by the Asia Pacific region to the fastest growing in the forecast period. Furthermore, plant growth regulators are utilized for application in greenhouse crops resulting in suppressing or promoting their growth. Hence, the growing commercial greenhouse industry will have a strong impact on surging the market growth in the forecast period.

The burgeoning greenhouse industry for commercial crop production is projected to fuel the market demand in the forecast period.

Commercial greenhouses are being utilized extensively from big farms to small nurseries. The growing urbanization, in addition to less availability of agricultural land, is

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serving as the major driver driving the growth of the global commercial greenhouse market. Additionally, with the changing climatic conditions at the time of traditional mode of farming, this is further resulting in the adoption of commercial greenhouses which is further fueling the installation of commercial greenhouses, further propagating the market growth over the next five years. Region-wise, North America and Europe are expected to hold a significant market share in the commercial greenhouse industry while the Asia-Pacific region is considered the fastest growing region. With rapid urbanization and the evolving lifestyle of individuals, the market for plant growth promoters with the increasing urban population is growing at a significant rate along with the surge in commercial greenhouse market growth to feed the increasing urban population.

In 2018, on a global level, more people live in urban areas than in rural areas, this comprises more than 50% of the world's population residing in urban areas. Around 30 percent of the world's population was urban in 1950, and by 2050, more than 60 percent of the world's population is projected to be urban. At present, the most urbanized regions include Northern America (where more than 80% of its population resides in the urban areas in 2018), more than 80% resides in Latin America and the Caribbean region, while over 70% is based in the European region and over 60% is living in the Oceania region. In the Asian region, the urbanization level is around 50%. On the other hand, the African region is mostly rural, where only over 40% of its population is living in urban areas (source: The United Nations).

The rapid urbanization has led to the major changes which include the changing lifestyle conditions hence leading to the change in their diets and demands as well. Also, the agricultural or arable land required for the cultivation of crops in order to feed the growing population is shrinking due to the maximum population shifting to the urban areas from the rural areas. This has eventually led to the increase in the demand for commercial greenhouses which under controlled conditions can be used for the production of a variety of crops irrespective of the season and changing climatic conditions. In the end, it is highly beneficial in the case of less land availability due to urbanization.

The Asia Pacific region, which is based heavily on the agriculture sector is accounted for holding a significant market share in the global greenhouse market. The South Korean and Chinese region is projected to hold a significant share in the region owing to the larger adoption of high technology greenhouses in these regions. Furthermore, the adoption of lower technology greenhouses by lower income segments of these countries is further emphasizing the market demand in these countries. Japan is also

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projected to show good share and growth during the coming years. Japan, is a country with a comparatively lower agricultural area and high population density. This has led to the country's high dependence on horticulture and greenhouse practices in order to maximize the agricultural output. However, the recent downfall in the focus on agricultural practices around the world over the past couple of years has also had an impact on the Japanese commercial greenhouse market, thus resulting in a slower adoption rate as compared to the other countries in the region. Furthermore, the growth of this market in this country is also majorly attributed to continuously shrinking arable land which is one of the factors fueling the adoption of advanced technologies by the farmers. According to data from The World Bank Group, arable land in this country has been showing a somewhat continuous decline over the past few decades. In 1965, 15.435% of the total land area in Japan was arable but it has been shrinking since them and it came down to 11.477% in 2016. Availability of fewer than two hectares of land per person for farming, aging rural population, and scarcity of young people interested in having a future in farming can be seen as some of the concerns for the farming industry for this country. Yet, continuous advancements in technologies and their widespread adoption by the people, including farmers, are offsetting the impact of these factors.

India, on the other hand, will also project good growth and has very good potential as agriculture is a prominent sector of the country's economy.

Segmentation:

By Type

Auxins

Gibberellins

Cytokinin

Abscisic Acid

Ethylene

By Crop Type

Fruits and Vegetables

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Cereals and Grain

Oilseeds and Pulses

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Others

Middle East and Africa

UAE

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Israel

Saudi Arabia

Others

Asia Pacific

Japan

China

India

Australia

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