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Agrochemicals Market by Type (Fertilizers, Pesticides), Crop Type (Cerelas & Grains, Oilseeds & Pulses, Fruits & Vegetables), Fertilizers Type, Pesticide Type (Insecticides, Herbicides, Fungicides, Nematicides) and Region - Global Forecast to 2028

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Abstracts

The global market for agrochemicals has been estimated to be USD 235.2 billion in 2023 and is projected to grow at a rate of 3.7% between 2023 and 2028.

The agrochemicals market is projected to grow at an exponential rate due to factors such as rising demands for food, climate change induced pest damage, growing population, declining arable land and demand for high crop yields.

Key players in the agrochemicals market include Bayer AG (Germany), BASF (Germany), UPL (India), Syngenta (Switzerland), EuroChem Group (Switzerland), Nufarm (Australia), K+S aktiengesellschaft (Germany), Corteva (US), Sumitomo Chemicals Co., Ltd. (Japan), ADAMA (Israel), Compass Minerals (US), Nutrien Ltd (Canada), Sociedad Qu?mica y Minera de Chile (Chile), Yara (Norway), Isagro S.P.A (Italy), OCP Group (Casablanca), Verdesian Life Sciences (US), Jiangsu Yangnong Chemical Co., Ltd (China), Agrolac (Spain), Atticus, LLC (US), Lianyungang Liben Crop Science Co., Ltd (China), Valent USA. LLC (US), Lier Chemicals Co., Ltd. (China), and Spicam Oxon (Italy).

“Herbicides segment is estimated to account for the largest share in 2023 with a CAGR of 3.6%.”

Herbicides are widely used to effectively manage weeds at a cheap cost. They make up the main section of crop protection chemicals for most countries in all regions.

Additionally, the use of Pesticides in agriculture has changed because of GMOs. Herbicide use has increased because of genetically modified (GM) crops that are herbicide resistant.

The main causes driving the worldwide herbicide market are changing climatic conditions, dwindling arable land, and rising food consumption. Integrated pest management is opening the door for pest control without endangering the environment, despite several regulatory norms limiting the use of Herbicides. This presents a fantastic opportunity for herbicide producers to capitalize on the market potential to produce green Herbicides, which are expanding more quickly.

As per USDA in 2021, broadleaf weeds can be controlled annually and perennially with the help of the herbicide dicamba. Farmers may adopt genetically modified dicamba-tolerant (DT) seeds despite federal and state bans on their use. For instance, federal regulations in 2019 mandated that fields in areas with endangered plant species maintained buffers on all sides of the field and restricted the use of dicamba to cotton fields from one hour after dawn to two hours before sunset, 60 days after cotton was planted. Some states placed additional limitations or extensions for the use of dicamba.

“Phosphatic Fertilizers is projected to witness the growth of 3.9% during the forecast period.”

A crucial nutrient needed for plant growth is phosphorus. Food production is restricted if soils lack phosphorus unless the nutrient is added as fertiliser. In order to increase food production, phosphorus needs to be present in sufficient amounts. The growth of seeds, plants, and roots are all aided by it. Among the most crucial elements for plant life, phosphorus ranks with nitrogen and potassium. Phosphorus in soil is depleted for a number of reasons, including being washed away by rain. Therefore, phosphorus-based fertilisers are essential to modern agriculture. Phosphate rock is used to make commercial phosphate fertilisers.

According to the US Geological Survey’s (USGS) in 2020, the world consumption of phosphate fertilizers is projected to increase from 47 million metric tons (MT) of nutrient-rich rock in 2019 to 50 million MT in 2023. Africa, India, and South America will account for about three-quarters of that growth in phosphate demand.

“Fertilizers to dominate the agrochemicals market in 2023.”

The fertilizers market is becoming extremely popular since they are critical for

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increasing crop output by giving crops vital nutrients, such as nitrogen, phosphate, potassium, and others. The demand for fertilizers, particularly in the agricultural sector, has risen quickly because of rising food consumption brought on by a growing population. Fertilizer demand is anticipated to rise because of this. Additionally, the fertilizer industry is fragmented, with numerous fertilizer businesses active globally. Industry participants establish joint ventures and strategic alliances because fertilizers enhance agricultural yield.

Pesticide and fertilizer use, production, and consumption have risen exponentially globally over the past few decades, according to a 2022 UNEP report on 'Environmental and health implications of Pesticides and fertilizers and means of limiting them.' As a result, the need for fertilizers is anticipated to increase, particularly for NPK fertilizers.

Break-up of Primaries:

By Value Chain: Demand side - 41%, Supply side – 59%

By Designation: Managers – 24%, CXOs – 31%, and Executives- 45.0%

By Region: Europe - 29%, Asia Pacific – 32%, North America - 24%, RoW – 15%

Leading players profiled in this report:

Bayer AG (Germany)

BASF SE (Germany)

Syngenta (Switzerland)

UPL (India)

Compass Minerals (US)

EuroChem Group (Switzerland)

OCP Group (Casablanca)

K+S AKTIENGESELLSCHAFT (Germany)

Sociedad Qu?mica y Minera de Chile (Chile)

Sumitomo Chemicals (Japan)

ADAMA Ltd (Israel)

Nufarm (Australia)

Nutrien Ltd (Canada)

Yara (Norway)

ICL (Israel)

Corteva (US)

Marrone Bio Innovations, Inc. (US)

The Mosaic Company (China)

Jiangsu Yangnong Chemical Co., Ltd (China)

Agrolac (Spain)

FMC Corporation (US)

Nippon Soda Co. Ltd (Japan)

Isagro SPA (Italy)

Nissan Chemicals Corporation (Japan)

Terramera Inc. (Canada)

Research Coverage:

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The report segments the agrochemicals market based on core phase, shell material, application, method, technology and region. In terms of insights, this report has focused on various levels of analyses—the competitive landscape, end-use analysis, and company profiles, which together comprise and discuss views on the emerging & high-growth segments of the agrochemicals market, high-growth regions, countries, government initiatives, drivers, restraints, opportunities, and challenges.

Reasons to buy this report:

- To get a comprehensive overview of the agrochemicals market
- To gain wide-ranging information about the top players in this industry, their product portfolios, and key strategies adopted by them.
- To gain insights about the major countries/regions in which the agrochemicals market is flourishing.

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