

Termite Bait Systems Market by Termite Type (Subterranean, Dampwood, Drywood), Station Type (In-Ground, Above-Ground), Application (Commercial & Industrial, Residential, Agriculture & Livestock Farms), and Region - Global Forecast to 2023

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Abstracts

“The termite bait systems market is projected to grow at a CAGR of 5.60% from 2018 to 2023.”

The termite bait systems market is estimated to be USD 260.8 million in 2018 and is projected to reach USD 342.5 million by 2023 at a CAGR of 5.60% from 2018. The termite bait systems market is projected to grow at a steady rate due to factors such as the rising demand for environment-friendly termite control products along with climate change. The major factors restraining the growth of the termite bait systems market are the high initial investment, lack of awareness, and low adoption rate, especially in the developing countries.

“The subterranean termites segment is projected to be the fastest-growing from 2018 to 2023.”

Subterranean termites are the most prevalent termites as compared to other termite types. These termites cause major property damage, globally. Use of in-ground termite bait stations is one of the most common methods, especially in the developed countries where there are restrictions in using various toxic termiticides. Additionally, rapid urbanization is one of the major factors for the increasing prevalence of subterranean termites.

“The commercial & industrial segment is estimated to dominate the market in 2018.”

In the commercial & industrial sector, major infestation is witnessed caused by subterranean and drywood termites. Subterranean termites infest commercial areas through an underground infestation, while drywood termites are present within dry wood structures and gain access to commercial buildings through gaps or cracks in doors, windows, and roof vents. Hence, to avoid these infestations, in-ground and above-ground bait stations are used in the commercial & industrial sector to manage the termite population. The dominance of the commercial & industrial segment in the termite bait systems market can be attributed to the growing need to avoid heavy economic losses caused by termites in the commercial & industrial sector in offices, manufacturing units, and retail food chains.

“Asia Pacific is projected to be an important market for termite bait systems in the next 5 years”

The climate across Asia Pacific is conducive for the breeding of many types of termites. Warmer temperatures are breeding grounds for termites, which support faster development and prolonged survival; for instance, termites are more active in summer. Thus, with the increasing prevalence of termites in the region, termite control products and services are expected to witness strong demand in the coming years. Additionally, the region has some of the fastest-growing economies, where there has been rapid urbanization, booming infrastructure activities, and the need to service a growing urban population. Thus, with the development of residential, commercial, and industrial activities, and the rising number of reported cases of termite infestations in these regions, the demand for termite control products such as termite baits is expected to gain momentum during the forecast period.

The breakdown of the primaries on the basis of company type, designation, and region conducted during the research study is as follows:

By Company type: Tier 1 – 50%, Tier 2 –35%, and Tier 3 – 15%

By Designation: C-Level – 35%, D-Level – 15%, and Others – 50%

By Region: Asia Pacific – 35%, North America –25%, Europe – 10%, South America – 10%, and RoW -20%

Others include sales managers, marketing managers, and product managers.

Note: Tier 1: Revenue ? USD 1 billion; Tier 2: USD 100 million

The global market for termite bait systems is dominated by large players such as DowDuPont (US), BASF (Germany), Bayer (Germany), Sumitomo Chemical (Japan), Spectrum Brands (US), PCT International (Australia), Syngenta (Switzerland), Rentokil Initial (UK), Ensystem (US), Rollins (US), Terminix International (US), and Arrow Exterminators (US).

RESEARCH COVERAGE

The report analyzes the termite bait systems market across different applications and regions. It aims at estimating the market size and future growth potential of this market across different segments such as termite type, station type, application, and region. Furthermore, the report also includes an in-depth competitive analysis of the key players in the market along with their company profiles, recent developments, and key market strategies.

Key Benefits of Buying the Report:

This report will help the market leaders/new entrants in this market by providing them the closest approximations of the revenue numbers for the overall termite bait systems market and its subsegments. It will help stakeholders to better understand the competitor landscape, gain more insights to better position their businesses, and devise suitable go-to-market strategies. The report will also help stakeholders to understand the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

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