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Asia Pacific Insecticide - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Asia Pacific Insecticide Market size is estimated at 6.36 billion USD in 2024, and is expected to reach 7.84 billion USD by 2029, growing at a CAGR of 4.25% during the forecast period (2024-2029).

The market is being driven by growing yield losses due to increasing pest infestations

In most of the countries in the region, agriculture has a key role to play and contributes substantially to GDP. Nevertheless, there is a significant risk to crop production due to the infestations of insects that result in reduced yields, financial losses for farmers, and concerns about food security. The diversity of climate and soil in Asia-Pacific allows for the cultivation of different crops.

Various application methods are adopted in the region to manage insect infestation. The foliar method of application occupied the highest share of 57.6% by value in 2022. It has been observed that the use of foliar spraying with chlorantraniliprole, emamectin benzoate, and spinetoram as part of an integrated pest management strategy has been quite effective in the region.

The soil treatment method occupied the third highest share of 9.6% by value in 2022. It has been observed that insecticide application on soil appeared to be the easiest, safest, and most efficient way of controlling insects. In terms of agricultural pests, approximately 95% have passed some portion of their lives in the soil, and therefore, it is essential for them to be held underground, as already mentioned.

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Nevertheless, there are several drawbacks to the health of consumers, workers, and the environment from using foliar pesticides. Chemigation uses pesticides in soil with drip irrigation systems and may remove several drawbacks common to foliar insecticide applications. Chemigation occupied a share of 7.3% by value in 2022.

Owing to the increase in research and innovation, which are aimed to bring out the safest and most effective method of application, the market is anticipated to register a CAGR of 4.2% during the forecast period (2023-2029).

The rising threat of pests with changing climate is contributing to the growth of the market

Asia-Pacific accounted for 17.4% of the market share of the global insecticide market in 2022. Asia-Pacific is one of the important markets for insecticides due to its large agricultural sector and the prevalence of pests in the region. Insecticides are widely used in the region to protect crops from insects and pests, ensuring higher yields.

Countries such as India, China, Japan, and Australia hold a substantial share of the market due to the wide adoption of insecticides to protect crops and the rise in awareness about the effects of insects on crop yield and productivity.

The expansion of agriculture activities, such as adapting modern agriculture practices and increasing the area under agricultural cultivation, contributes to the market's growth. The region witnessed an increase in acreage under cultivation to 662.2 million hectares in 2022 from 624.5 million hectares in 2019. As agriculture increases, effective solutions are needed to protect crops from pests.

The changing climate is leading to the spread of insect pests that can damage crops. Due to this, the demand for insecticides may increase in the coming years.

China is expected to grow fastest in the region at a CAGR of 5.7% during the forecast period (2023-2029) because the farmers in the country are expected to increase the usage of insecticide owing to the rising threat of pests and increasing crop losses.

The Asia-Pacific insecticide market is forecasted to record a CAGR of 4.2% during 2023-2029 due to the increasing demand for insecticides due to the expansion of the

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agriculture sector, the rising need to protect crops, and the changing climate.

Asia Pacific Insecticide Market Trends

The rise in climate temperatures favors various insect pests like stink bugs to grow, increasing insecticide consumption per hectare

In Asia-Pacific, Japan exhibits higher per-hectare consumption of insecticide, which witnessed approximately a 7% increase from 2017 to 2022. This rise may be attributed to the substantial growth in the population of insect pests. The Ministry of Agriculture, Forestry, and Fisheries reports that stink bugs, which pose significant threats to agricultural crops, have been increasingly prevalent in recent years. According to experts, the primary factor driving the proliferation of stink bugs and other pests is attributed to global warming. The principal approach to managing infestations of stink bugs and other pests involves the use of chemical insecticides, with the intensified frequency and dosages of the application being the primary factors contributing to the augmented consumption of insecticides per hectare in the country.

Vietnam is the second country in the region in terms of insecticide usage per hectare. The amount of insecticide used per hectare significantly increased from 750 g in 2017 to 1,200 g in 2022. This rise may be attributed to the adoption of intensive crop production techniques aimed at improving productivity and pest control. Vietnam's tropical climate, characterized by high temperatures, humidity, and frequent rainfall, provides favorable conditions for agriculture but also promotes the rapid proliferation of insect pests. As a result, insecticide consumption per hectare has increased in the country.

In overall, other countries in Asia-Pacific are also experiencing a YoY increase in insecticide consumption per hectare. Climate changes leading to an increase in the population of insect pests' infestations are primary reasons for this trend.

Increased demand for insecticides in major crops like sugarcane, cotton, and fruits and vegetables favors the active ingredient price growth

In addition to climate changes, insect pests present a significant threat to the agriculture sector in the region, causing average yield losses of up to 73% to 100%. To combat these insect pests effectively, farmers are heavily relying on chemical insecticides.

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Cypermethrin holds a dominant position as the most widely used insecticide in the region, known for its synthetic pyrethroid properties that effectively control various insect pests, including Lepidoptera, Coleoptera, Diptera, and Hemiptera. Countries like India, China, and Vietnam predominantly rely on cypermethrin for pest control across various crops. China and Vietnam are the primary importers of cypermethrin. As of 2022, the price of the active ingredient increased to USD 21,037.7 per metric ton, reflecting a significant rise of 21.1% since 2017. This notable price increase was primarily attributed to the escalating demand for cypermethrin in crops such as sugarcane, cotton, and fruits and vegetables.

Imidacloprid, a neonicotinoid insecticide, finds application as a seed dressing, soil treatment, and foliar treatment in various crops, including cotton, rice, oilseeds, fruits, and vegetables, and plantation crops like tea, coffee, and cardamom. Its primary purpose is to control sucking insect pests. China serves as the major exporter of Imidacloprid, while India and Vietnam are the main importing countries for this insecticide. The price of the active ingredient stood at USD 17,105.7 per metric ton, representing a significant increase of 21.2% compared to 2017.

Various factors, such as rising demand, import tariffs, and fluctuations in exchange rates, contribute to the fluctuation in the price of the active ingredients.

Asia Pacific Insecticide Industry Overview

The Asia Pacific Insecticide Market is moderately consolidated, with the top five companies occupying 40.71%. The major players in this market are ADAMA Agricultural Solutions Ltd, Corteva Agriscience, FMC Corporation, Syngenta Group and UPL Limited (sorted alphabetically).

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