

Fungicide - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Fungicide Market size is estimated at 16.60 billion USD in 2024, and is expected to reach 20.13 billion USD by 2029, growing at a CAGR of 3.93% during the forecast period (2024-2029).

Rising fungal diseases are driving the demand for fungicides in various application methods

Fungicides may be applied using a variety of methods, depending on the specific requirements and diseases. Diverse application methods play a crucial role in effectively applying fungicides across various agricultural conditions.

In 2022, foliar application dominated the fungicide segment, holding the largest market share of 59.7%. This method is highly preferred as it provides efficient protection against foliar fungal diseases by directly targeting the pathogens on the leaves. The foliar application facilitates swift penetration and absorption of fungicides into the plant tissues, ensuring their effective action against fungal pathogens.

Fungicide seed treatments play a crucial role in addressing fungal infections during the initial phases of plant growth. These treatments create a protective shield around seeds, effectively preventing various diseases like seed rots, seedling blights, damping off, and root rots. Notably, within the global fungicide market, fungicide seed treatments accounted for a significant market share of 14.2% in 2022. This highlights their substantial contribution to safeguarding plant health and promoting successful crop establishment.

The selection of the application mode is influenced by multiple factors, encompassing the particular disease being targeted, the type of crop, the stage of disease development, and the availability of equipment. The fungicide market is anticipated to expand, projecting an estimated CAGR of 3.9% during the forecast period spanning from 2023 to 2029. This growth reflects the ongoing evolution of strategies to combat plant diseases and enhance agricultural productivity.

Growth in the crop infestations by the fungal pathogens raise the fungicides adoption

Increasing crop losses due to fungal diseases and growing concerns over global food security raise the adoption of crop protection chemicals like fungicides. At the Global level, the farmers are losing 10-23% of their crops to fungal diseases. Adoption of intensive agricultural practices, monocultural practices, and changing climatic conditions like drought and heatwaves lead to the growth of various fungal diseases, which resulted in higher utilization of fungicides in agricultural production. The Global fungicide market accounted for 16.8% market share in the overall Global crop protection chemical market value with USD 15.50 billion in 2022 with a consumption volume of 1.7 million metric tons.

South American fungicide market value accounted for 34.4%, with a market value of USD 5.34 billion. The higher market share is attributed to the drought and heatwave effect on the crops, which led to the proliferation of fungal diseases and crop losses, resulting in higher utilization of fungicides in the region. In the same year, Brazil accounted for 81.5% of the South American fungicide market, with rice, wheat, and soybeans being the major crops grown and are highly susceptible to fungal diseases.

Europe's fungicide market value accounted for 29.9% of the Global fungicide market value in 2022. Grape late blight, early blight, powdery mildew, downy mildew, Fusarium wilting, Septoria, and bacterial blight are the common diseases attacking the major crops grown in the region. Spain, Russia, France, and Italy are the major fungicide-consuming countries with a market value share of 18.1%, 15.0%, 14.3%, and 12.5%, respectively. In Europe, temperature increases favor the various fungal pathogens' growth.

Global Fungicide Market Trends

Increasing average annual economic losses are driving farmers to use a higher amount of fungicides

Fungal diseases pose a significant threat to crop production, affecting a wide range of crops, including cereals, fruits, vegetables, and ornamentals. The rise in the average per-hectare fungicide consumption over the years from 1.4 kg per ha in 2017 to 1.6 kg per ha in 2022 was driven by the need to manage and control diseases effectively, minimizing crop damage and ensuring optimum yields.

Among the regions studied, in 2022, Europe had the highest per-hectare application of chemical fungicides annually, with 2.5 kg per ha of agricultural land. This was due to its intensified farming practices and monocultures with a focus on high-value crops. Intensive farming usually attracts more pathogens due to overcrowding of crops on a piece of land, depleting soil nutrients and making the plants more susceptible to pathogens. This leads to the overuse of chemical fungicides to protect crops and maintain crop yields.

Europe is followed by South America in fungicide usage, with an average per-hectare application of 1.7 kg/ha in 2022. Chile had the highest per-hectare consumption of fungicides at 4.1 kg/ha in the region in 2022. This high usage was due to certain regions in Chile having climatic conditions that are conducive to fungal disease development due to high humidity, rainfall, and temperature fluctuations. Other regions like Asia-Pacific, North America, and the Middle East also have a significant amount of fungicidal application.

According to the data provided by the Food and Agriculture Organization, fungal diseases cause an average economic loss of around USD 220.0 billion despite abundant usage of fungicides. Circumstances like changing climatic conditions and frequent disease outbreaks may even worsen the situation, increasing the application rates.

Mancozeb has a broad spectrum of activity compared to other fungicides

Tebuconazole is a fungicide belonging to the chemical class of triazoles. It is widely used to control fungal diseases in various crops. Tebuconazole works by inhibiting the biosynthesis of ergosterol, a critical component of fungal cell membranes. This was priced at USD 8.7 thousand in 2022.

Mancozeb is a fungicide belonging to the chemical class of dithiocarbamates. It is commonly used to control fungal diseases like late blight, downy mildew, early blight, and anthracnose in crops like potatoes, tomatoes, grapes, and bananas. Mancozeb has a broad spectrum of activity compared to other fungicides and acts on multiple sites within the fungal cell, making it more effective. Mancozeb was priced at USD 7.8 thousand in 2022.

Azoxystrobin is a fungicide belonging to the chemical class of strobilurins and was priced at USD 4.6 thousand per metric ton. It is widely used to control fungal diseases in various crops. Azoxystrobin works by inhibiting the mitochondrial respiration in fungal cells, resulting in their inability to grow and reproduce and eventually causing their death.

Metalaxyl is widely used to control fungal diseases such as late blight, downy mildew, and root rot and was priced at USD 4.4 thousand per metric ton. Metalaxyl works by inhibiting the formation of RNA in fungal cells. This disruption prevents the synthesis of essential proteins, leading to the inhibition of fungal growth and reproduction.

Propineb and Ziram belong to the chemical class of dithiocarbamates. They were priced at USD 3.5 thousand and 3.3 thousand per metric ton, respectively, in 2022. These slight increases in the prices during the historical period were due to the growing demand for these products and the escalating costs of raw materials used in their production.

Fungicide Industry Overview

The Fungicide Market is fairly consolidated, with the top five companies occupying 83.47%. The major players in this market are BASF SE, Bayer AG, Corteva Agriscience, Syngenta Group and UPL Limited (sorted alphabetically).

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