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

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Abstracts

The Insecticide Market size is estimated at 36.70 billion USD in 2024, and is expected to reach 45.56 billion USD by 2029, growing at a CAGR of 4.42% during the forecast period (2024-2029).

The rising pest pressure and the need to protect crops from damaging insects are driving the demand for insecticides

Insecticide use is increasing through different application modes to protect crops from insect pests. In 2022, the foliar segment held the major share, accounting for 4.4% of the overall insecticide market. This could be attributed to increasing pest pressure and its effectiveness in controlling insects, rapid action, and targeted control.

In terms of value, the seed treatment method in the global insecticide market is expected to record a CAGR of 4.6% between 2023 and 2029. This method is being majorly adopted because it protects against many pests that attack seeds or seedlings, such as aphids, thrips, wireworms, and beetles, at the very beginning of a crop's life cycle.

Soil treatment in the insecticide market is expected to record a 4.3% CAGR between 2023 and 2029. The main pests affecting the root growth of economically significant crops such as wheat, soybean, oil palm, cocoa, and coffee are slugs, wireworms, fungi gnats, and soil mealybugs. Therefore, to protect crops from these pests, the demand for insecticides in terms of soil treatment is expected to increase.

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Farmers are becoming more and more aware of the chemigation method. By combining insecticide application with irrigation, farmers can save time and labor, making it a convenient choice for farmers managing large-scale agricultural operations. Due to these factors, the insecticide market value in this application mode is projected to record a 3.8% CAGR during the forecast period (2023-2029).

The global insecticide market in these application methods is expected to witness significant growth and is projected to record a 4.4% CAGR from 2023 to 2029.

The expansion of cropland areas with changes in climate conditions is contributing to the growth of the market

The increase in global population and the need for higher food production have led to the expansion of agricultural production, which, in turn, boosted the demand for insecticides to protect the crops from damaging pests. During the historical period (2017-2022), the insecticide market grew by USD 6,142.1 million.

South America was one of the major regions in agriculture production, with a 4.7% market value in 2022. The vast production of soybeans, corn, sugarcane, and other crops creates a significant demand for insecticides to manage pests effectively. The rise of infestation of insects such as southern armyworm (Spodoptera eridania) has driven the growth of the market.

Asia-Pacific holds the second-largest insecticide market value share, and the market is anticipated to grow fastest in the region, registering a CAGR of 4.8% during the forecast period (2023-2029). Insect pests that could damage crops are spreading due to the changing climate. Consequently, the demand for insecticides is expected to rise as they are efficient tools for addressing these pests and ensuring crop productivity.

North America is projected to register a CAGR of 4.8% during the forecast period (2023-2029). The need to protect the crops, coupled with the introduction or spread of invasive pests, could lead to increased demand for insecticides to manage and control these new threats.

However, Europe and Africa have a substantial agricultural sector and play a vital role in the global insecticide market. These regions are projected to register CAGRs of 4.1% and 3.3%, respectively, during the period.

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The global insecticide market is projected to register a CAGR of 4.6% during 2023-2029. The rapidly expanding agriculture sector with a changing climate is driving the growth of the market.

Global Insecticide Market Trends

Increased pest proliferation due to global warming is increasing the usage of insecticides

The average global consumption of chemical insecticides is 918.7 g per hectare of agricultural land. It has been increasing over the years owing to factors like the intensification of agriculture, increasing pest populations, and the need for higher yield and crop productivity to ensure global food security. According to the data provided by the Food and Agriculture Organization,?40% of global crop production is lost to pests annually, resulting in an average economic loss of around USD 70.0 billion.

Europe witnessed higher insecticide applications compared to other regions of the world, with Germany having a higher per-hectare consumption of 3,028.0 g, which may be attributed to its highly intensive agricultural practices, with a significant focus on maximizing crop yields. Intensive agriculture often involves the use of higher inputs, including insecticides, to manage pests and ensure optimal crop production. Europe is followed by Asia-Pacific, with an average insecticide application of 975.1 g per hectare.

Among the North American countries, the United States witnessed the largest consumption of insecticides per hectare, with 791.7 g in 2022, attributed to the large area under the cultivation of crops and increased exposure to insect pest infestations due to constantly changing climatic conditions.

Changing climatic conditions due to global warming have created favorable conditions for certain pests, resulting in severe outbreaks. For instance, a locust outbreak in 2020 severely affected 23 countries, i.e., nine in East Africa, 11 in North Africa and the Middle East, and three in South Asia, causing an estimated loss of USD 8.5 billion. These circumstances necessitate farmers to use higher amounts of insecticides in agriculture.

Imidacloprid is the most affordable insecticide with a broad spectrum of activity

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Lambda-cyhalothrin belongs to the class of pyrethroid insecticides, which are synthetic chemicals modeled after natural pyrethrins found in chrysanthemum flowers. Lambda-cyhalothrin is used to control pests such as aphids, thrips, leafhoppers, whiteflies, and various caterpillar species in crops like cotton, corn, soybean, vegetables, and fruits. This active ingredient acts as a neurotoxin, targeting the nervous system of insects. It disrupts the normal functioning of nerve cells, leading to paralysis and, ultimately, the death of the pests. In 2022, it was priced at USD 22.7 thousand per metric ton.

Cypermethrin is a non-synthetic pyrethroid used to control flea beetles, boxelder bugs, cockroaches, termites, ladybugs, scorpions, and yellow jackets. It was priced at USD 21.0 thousand in 2022. Brazil ranks among the top three importers of cypermethrin globally, with the European Union being a major exporter to Brazil under the EU-Mercosur deal.

Emamectin benzoate is an insecticide belonging to the chemical class of avermectins. It kills the pests by targeting the nervous system. It binds to specific receptors in nerve cells, leading to paralysis and the eventual death of the pests. Emamectin benzoate is majorly used in European countries to control various insect pests in agriculture. It was priced at USD 17.3 thousand per metric ton.

Imidacloprid is a neonicotinoid insecticide used to effectively manage various pests, including aphids, leafhoppers, whiteflies, thrips, and certain beetle species. This active ingredient was priced at USD 17.17 thousand per metric ton in 2022. Malathion is the most affordable chemical among the insecticides. It was valued at USD 12.5 thousand per metric ton in 2022.

Insecticide Industry Overview

The Insecticide Market is fragmented, with the top five companies occupying 30.73%. The major players in this market are ADAMA Agricultural Solutions Ltd., Bayer AG, Corteva Agriscience, FMC Corporation and Syngenta Group (sorted alphabetically).

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