

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

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Abstracts

The Vietnam Fungicide Market size is estimated at 213.46 million USD in 2024, and is expected to reach 262.25 million USD by 2029, growing at a CAGR of 4.20% during the forecast period (2024-2029).

The rising pest pressure is driving the demand for insecticides in various application methods

The fungicide market in Vietnam is categorized by various applications, including chemigation, foliar application, fumigation, and soil treatment. These different application methods serve as important means of effectively applying fungicides in diverse agricultural contexts within the country.

Foliar application dominates the market. Fungicide's market value in this segment is expected to register a CAGR of 4.1% during the forecast period (2023-2029) because it is widely applied in various crops, including grains, cereals, fruits, and vegetables, where the foliage is the primary site of disease occurrence.

Soil treatment is commonly used in Vietnam to protect from soil-borne fungi that pose a significant threat to the plant's health and productivity. The market is expected to register a CAGR of 4.1% due to the rising adoption of seed treatment chemicals as a preventive measure to avoid crop losses.

The chemigation method is also commonly used in Vietnam for crops that require a consistent and controlled application, such as fruits and vegetables. The segment is

expected to grow, registering a CAGR of 3.8% during the forecast period (2023-2029) because more farmers are adopting this practice as a means to efficiently deliver fungicides to their crops.

Fumigation is particularly important in Vietnam's agricultural practices, as it helps maintain soil health and prevent the spread of pathogens to vulnerable crops. Advancements in fumigation technologies and equipment, along with improved formulations of fungicides, are expected to contribute to the growth of the market as new technologies and improved fumigation application methods are enhancing the efficiency of fungicides.

Vietnam Fungicide Market Trends

The changing climate and rising disease pressure are expected to drive the consumption of fungicides

The usage of fungicides in Vietnam experienced a notable increase of 31.2 grams per hectare between 2019 and 2022. This can be attributed to several factors that have contributed to the growing demand for fungicides in agricultural practices and plant protection.

Vietnam's agricultural acreage increased by 1.7% ha in 2022 from the previous year. The expansion of agricultural production and the desire to enhance crop yields and quality are expected to increase the usage of fungicides. Farmers in Vietnam are striving to meet the growing demand for food and improve the productivity of their crops.

Changing climatic conditions and environmental factors are also expected to drive the consumption of fungicides in Vietnam. Shifts in temperature and humidity levels can create favorable conditions for the development and spread of fungal diseases. As a result, farmers are expected to increasingly rely on fungicides to mitigate the risks associated with these diseases and safeguard their crops.

The increasing awareness and knowledge about the importance of disease management and crop protection have driven the adoption of fungicides among farmers in Vietnam. The shift in mindset toward disease prevention and management has fueled the demand for fungicides in the country.

Additionally, advancements in fungicide formulations and the availability of a wide range of effective and targeted fungicide products have also contributed to increased usage. The development of innovative fungicides with improved efficacy and safety profiles has provided farmers with more options for disease control. This has further encouraged the adoption of fungicides as part of their integrated pest management strategies.

Increase in the fungal diseases, coupled with the dependence on imports for these active ingredients in the country, may drive the prices of these active ingredients

Vietnam has a wide range of agroclimatic regions. For example, the central and northern provinces experience a cool to cold winter that favors temperate pathogens. The low temperatures inhibit the growth of some crops, making them more susceptible to seedlings and other diseases. Additionally, the yearly weather cycle includes very wet and dry periods. Such weather can also lead to crop stress and favor some diseases, especially of the roots and stems caused by pathogens. Tebuconazole, azoxystrobin, and metalaxyl are commonly used fungicide-active ingredients in Vietnam.

Tebuconazole uses a systematic fungicide valued at USD 8.7 thousand per metric ton in 2022. Tebuconazole is known to treat rust fungus, sheath blight, leaf spot, and anthracnose. Vietnam imports most of its tebuconazole from China, Germany, and India.

Azoxystrobin is a broad-spectrum fungicide active against fungal pathogens belonging to oomycetes, ascomycetes, deuteromycetes, and basidiomycetes. Owing to the increase in infestation of fungi like *Fusarium* and *Trichoderma*, the price of azoxystrobin increased from USD 4.0 thousand per metric ton in 2017 to USD 4.6 thousand per metric ton by 2022. Similarly, metalaxyl is a systemic fungicide used to control plant diseases caused by Oomycete fungi, valued at USD 4.4 thousand per metric ton in 2022.

An increase in fungal diseases, coupled with dependence on imports for these active ingredients, in the country may drive the prices of these active ingredients.

Vietnam Fungicide Industry Overview

The Vietnam Fungicide Market is moderately consolidated, with the top five companies occupying 51.56%. The major players in this market are BASF SE, Bayer AG, FMC Corporation, Syngenta Group and UPL Limited (sorted alphabetically).

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