

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

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Abstracts

The Vietnam Insecticide Market size is estimated at 181.34 million USD in 2024, and is expected to reach 213.48 million USD by 2029, growing at a CAGR of 3.32% during the forecast period (2024-2029).

Frequent crop losses due to stem borers, armyworms, and aphids increase the usage of insecticides

Vietnamese farmers primarily rely on insecticides to combat insect pests that pose a threat to major crops. Depending on the specific pests and crops, farmers adopt suitable application methods to control the pests effectively across a wide range of crops. This approach allows them to mitigate the damage caused by pests and protect their agricultural produce.

In 2022, the market was largely dominated by the foliar application of insecticides, which held a significant share of 58.1%. This dominance could be attributed to the numerous benefits associated with this method. Directly applying insecticides to the leaves of plants enables rapid and efficient action against targeted pests. Moreover, the country's prominent crops, such as rice and maize, are highly susceptible to insect pests like rice stem borers, armyworms, and aphids. Through the utilization of foliar insecticide applications, farmers can effectively control and manage pest populations. This advantageous approach has contributed to the growing adoption of foliar applications in the country.

In 2022, seed treatment emerged as another significant mode of applying insecticides,

representing a market share of 16.7%. This method involves treating seeds with suitable insecticides, which proves effective in controlling insect larvae and nematodes that significantly impact crop growth during the early stages. The growing adoption of this approach can be attributed to the latest advancements in seed treatment insecticides, enabling effective control of pests both above and below the ground.

Other application modes used by the farmers include chemigation, fumigation, and soil treatment. Increasing pest infestations and the need for higher productivity are expected to drive the market at a CAGR of 3.3%.

Vietnam Insecticide Market Trends

The increasing occurrence of pests, changes in weather conditions, and the adoption of intensive farming practices are expected to increase the consumption of insecticides

In Vietnam, the consumption of pesticides for crops is expected to increase due to the increasing prevalence of pests as a result of changing weather conditions and the emergence of pest populations that are resistant to conventional control methods. Both these factors have driven demand for insecticides to combat the growing pest issues.

The rapid spread of FAW across the country in 2019 significantly impacted the agricultural sector, causing considerable damage to crops. Over 35,000 hectares of corn were affected by FAW in 40 provinces during that year. As a consequence, the consumption of herbicides witnessed a notable increase during this period as farmers increased their usage of insecticides to safeguard their crops.

Agricultural activities have expanded significantly in response to the rising demand for food. This expansion may necessitate enhanced pest control measures to protect crops from damage. Consequently, the usage of insecticides is expected to increase, particularly in regions where intensive farming practices are employed.

Vietnam has also witnessed a substantial rise in the cultivation of GE corn varieties. As of 2020, approximately 92,000 hectares of GE corn were planted, including insect-resistant varieties, which accounted for approximately 10% of the total crop area. This increase in GE corn cultivation in Vietnam impacted insecticide consumption.

Therefore, the increasing occurrence of pests, changes in weather conditions, and the

adoption of intensive farming practices are the primary factors that are expected to increase the utilization of insecticides for crops in Vietnam.

Vietnam imports most of its insecticides from China, India, and the United States and is the third-largest importer of insecticides in the world

Vietnam is an import-dependent country in terms of active ingredients for insecticides; there are limited companies in Vietnam that produce active ingredients for pesticides. Vietnam imports the majority of Cypermethrin and Imidacloprid from China, Germany, and India. The prices of these active ingredients depend on various factors such as pest incidence, currency exchange rates, and import tariffs.

Cypermethrin is a synthetic pyrethroid insecticide, which was valued at USD 21.1 thousand per metric ton in 2022. Cypermethrin controls a wide range of pests, including Lepidoptera, Coleoptera, Diptera, and Hemipteran, that affect cereals and pulses in Vietnam. Similarly, Imidacloprid is a systemic insecticide, which was valued at USD 17.2 thousand per metric ton in 2022. Imidacloprid is used to control sucking and chewing insects in various crops.

Malathion is an organophosphate insecticide, which was valued at USD 12.5 thousand per metric ton. Malathion is used to control weevils and fruit flies, which are major pests in South Vietnam. These pests cause up to 30.0% annual yield losses in crops such as guava, sapota, soursop, papaya, and dragon fruit.

Vietnam imports most of its insecticides from China, India, and the United States. Globally, Vietnam is the third-largest importer of insecticides. In 2018, there was a flood in the country that disrupted supply chains, both domestically and internationally. As a result, transportation routes were affected, leading to increased demand and a limited supply of active ingredients. Owing to that, the prices of active ingredients increased in 2018.

Vietnam Insecticide Industry Overview

The Vietnam Insecticide Market is fairly consolidated, with the top five companies occupying 71.65%. The major players in this market are ADAMA Agricultural Solutions

Ltd., Bayer AG, FMC Corporation, Syngenta Group and UPL Limited (sorted alphabetically).

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