

Miticides Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Source (Bio-Based and Synthetic), Form (Dry and Liquid), and Crop Type (Fruits and Vegetables, Cereals and Grains, Oilseeds and Pulses, and Others)

<https://marketpublishers.com/r/MEAB70BC435FEN.html>

Date: February 2023

Pages: 192

Price: US\$ 4,550.00 (Single User License)

ID: MEAB70BC435FEN

Abstracts

The miticides market size is expected to grow from US\$ 996.48 million in 2022 to US\$ 1,352.39 million by 2028; it is estimated to register a CAGR of 5.2% from 2022 to 2028.

Miticides are chemical pesticides that are specifically manufactured to kill rodents, mice, and ticks. In recent years, the growing awareness regarding the harmful effects of synthetic chemicals used in miticides has surged the demand for bio-based miticides. For years, pesticides have been destroying many of the natural adversaries of formerly innocuous species, along with swiftly inducing resistance in many parasites. Over the years, the green revolution has succeeded in part through the heavy use of chemical fertilizers and pesticides subsidized by governments. Many countries launched production support programs to stimulate agricultural production and achieve food self-sufficiency. Government subsidies resulted in the lower prices of fertilizers, resulting in their overuse, which burdened national fiscal positions and also caused environmental degradation. Thus, various countries began adopting bio-based alternatives to synthetic miticides to control environmental degradation.

Asia Pacific held the largest share of the miticides market in 2022. The market growth in the region is attributed to the growing fruits & vegetable industry in the region. Asia Pacific countries such as India, China, and Japan are among the top fruit and vegetable-producing countries. According to the Ministry of Agriculture & Farmers Welfare, in 2021, India was the second-largest horticulture producer behind China, producing ~12% of the global fruit and vegetable production. This increased production of fruits and

vegetables in Asia Pacific is expected to boost the demand for miticides in the region in the coming years. In addition, increasing government support through policies to promote sustainable agriculture is further driving the market growth in the region.

Based on source, the miticides market is bifurcated into bio-based and synthetic. The synthetic segment held a larger share in 2022 and is expected to register a higher CAGR from 2022 to 2028. Bio-based miticides include vegetable and horticultural oils and botanical miticides such as neem, natural pyrethrin, and chenopodium ambrosioides. A few manufacturers offer plant-based neem, canola, and cottonseed oils that protect crops from many pest species and diseases.

By geography, the miticides market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. Asia Pacific is estimated to register the highest CAGR from 2022 to 2028. The market growth in this region is mainly attributed to growing awareness about crop protection chemicals among farmers, surging government subsidies, and rising food demand due to the increasing population. During the forecast period, the growing demand for excellent agricultural products and organic produce is increasing the need for high productivity and yield, which is boosting the use of miticides in Asia Pacific countries, especially China, Japan, and India. The growing agriculture sector is increasing the product consumption rate in Asian countries. According to the Asian Development Bank, rising incomes and urbanization are affecting food consumption activities across the region.

Nihon Nohyaku Co Ltd, Kemin Industries Inc, BASF SE, Bayer AG, FMC Corp, Gowan Co, Syngenta AG, UPL Ltd, Oro Agri International BV, and Certis USA LLC are a few of the key players operating in the miticides market. These players engage in developing affordable and innovative products to meet the rising customer demands and expand their market share.

The overall miticides market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. Participants in this process include VPs, business development managers, market intelligence managers, and national sales managers—along with external consultants such as valuation experts, research analysts, and key opinion leaders—specializing in the miticides market.

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