

Increasing demand for food items to drive the global agrochemicals market

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Agrochemicals are substances that help in the management of agricultural ecosystems and micro-organisms in the farming area. The use of Agrochemicals is critical to raising crop yield. Agrochemicals include various substances, such as fertilizers, pesticides, liming & acidifying agents, soil conditioners, etc. Fertilizers are substances that are added to agricultural lands to encourage the growth of plants and to increase crop yield. They are manufactured using synthetic chemicals or organic living materials.

Most of the fertilizers use Potassium, Nitrogen and Phosphate as essential ingredients. Pesticides are substances that are used to treat pests or other parasitic organisms that may be harmful to crops. Many different types of pesticides, such as fungicides, herbicides, insecticides, bactericides and others, are used in agricultural farms. Soil conditioners are substances that are added to the soil to increase its ability to hold oxygen and water.

Materials used as soil conditioners includes sewage sludge, peat, shaded newspapers and others. Agrochemicals hold an important place in the agriculture industry and thus, the global market for Agrochemicals is projected to register healthy growth during the forecast period and reach a market value of US\$ 281.93 Bn by the end of the forecast period.

On the basis of product type, Agrochemicals can be classified into fertilizers, pesticides and others. The Pesticides segment will dominate the Agrochemical market in terms of global market value share and is estimated to account for 74.3% of the total incremental \$ opportunity created by the end of the forecast period.

Agrochemicals are used for several applications in the agriculture industry. For instance, agrichemicals are used to enhance crop yield in less cultivable lands. They help maintain the fertility of soil and enrich the crop ecosystem. Liquid Agrochemicals are used as pesticides for pest control. Different types of pesticides have different applications. For instance, fungicides and bactericides are used to kill bacteria and fungi in various types of crops. The solid form will lead the global Agrochemicals market and is projected to create incremental \$ opportunity worth US\$ 72.06 Mn by the end of the forecast period.

In 2018, Asia Pacific proved to be one of the most lucrative regions in the global Agrochemicals market and is estimated to have accounted for approximately 63.6% share in the global incremental dollar opportunity created in the Agrochemicals market. Asia Pacific continues to be a dominant market for Agrochemicals and significant growth is being observed in the region owing to rising demand for fertilizers and pesticides to induce higher crop production in the region.

Moreover, rising consumption of Agrochemicals in Latin America and Europe owing to the expanding agriculture industry in these regions is also expected to drive the growth of the global Agrochemicals market. Middle East & Africa and North America regions are estimated to register healthy growth over the forecast period.

BASF SE, Bayer AG, DowDuPont, FMC Corporation, DuSolo Fertilizers, Yara International ASA, Israel Chemicals Limited (ICL), The Mosaic Company, WinHarvest Pty Ltd, Syngenta AG, Nutrient Ltd., PhosAgro, Saudi Arabia Fertilizer Company (SAFCO), OCI N.V., S.A OCP, Jordan Abyad Fertilizers and Chemicals Company, K+S KALI GmbH and Heringer are some of the key market participants in the global market.

Long-term Outlook Agrochemicals Market: In terms of market value, the global Agrochemicals market is projected to create incremental \$ opportunity worth US\$ 90.31 Bn over the forecast period. India is projected to register significant growth in the Agrochemicals market. This country will grow at a CAGR of 6.9% during the forecast period.