

**Biostimulants Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Product (Humic Substances, Amino Acids, Microbial Stimulants, Seaweed Extracts, and Others), Mode of Application (Foliar Spray, Seed Treatment, and Soil Application), and Crop Type (Cereals and Grains, Oilseeds and Pulses, Fruits and Vegetables, Turf and Landscape, and Others)**

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**Report description:**

The biostimulants market is expected to grow from US\$ 3,112.49 million in 2022 to US\$ 5,796.94 million by 2028; it is estimated to grow at a CAGR of 10.9% from 2022 to 2028.

Biostimulant is a blend of plant hormones, microorganisms, trace elements, seaweed extracts, and enzymes. They are applied to the soil, seed, or leaves of grains, cereals, fruits, vegetables, oilseeds, and other plantation crops to enhance tolerance to environmental stresses, nutrient availability, chlorophyll production, metabolism, and water holding capacity. Biostimulants also increase the antioxidant activity and boost the plant's root development and cell enlargement.

Based on product, the global biostimulants market is segmented into humic substances, amino acids, microbial stimulants, seaweed extracts, and others. The seaweed extracts segment led the market in 2021.

The biostimulants market, based on geography, is segmented into North America, Europe, Asia Pacific (APAC), South and Central America (SCAM), and the Middle East and Africa (MEA). In 2021, Europe dominated the market. However, the Asia Pacific is expected to be the fastest growing region during the forecast period. Biostimulants are associated with organic gardening and farming, which are currently witnessing healthy progress in conventional agriculture as well. The thriving Asia Pacific agriculture sector and the increasing adoption of organic farming practices are among the key factors driving the growth of the biostimulants

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market. Biostimulants are widely used along with organic manure to improve plant health and soil fertility, owing to rising concerns regarding soil health, environmental safety, and agricultural sustainability. Growing consumer awareness about the negative effects of conventional chemical pesticides and fertilizers also boosts the market growth.

#### Impact of COVID-19 Pandemic on Biostimulants Market

The COVID-19 pandemic adversely affected the biostimulants market in 2020 due to the shutdown of manufacturing facilities and restrictions on transportation and logistics. Disruptions in supply chains also hampered the supply of biostimulants. Manufacturers introduce extensive modifications to their processes to comply with national and regional guidelines to protect employees from the COVID-19 infection. Many global manufacturers temporarily paused their operations or allowed production processes with limited employee strength. The COVID-19 pandemic pushed up farmers' costs while reducing income. Further, due to the COVID-19 pandemic, the supply and demand got poorly hit, which led to reduced demand for biostimulants in the market. Despite these consequences, businesses started recovering as various countries' governments relaxed social restrictions. Moreover, successful vaccination drives further eased the current scenario leading to a rise in business activities worldwide. The recovery of various end-use industries is also driving the biostimulants market. During the COVID-19 pandemic interest of consumers was shifting toward healthy and chemical-free food. This significant shift assisted the biostimulants market thriving during and after the pandemic.

BASF SE, UPL Limited, Valagro, Gowan Company, FMC Corporation, ILSA S.p.A., Haifa Negev Technologies LTD., ADAMA, Rallis India Limited, and AgriTeco Biostimulants and Plant Nutrition are a few key players operating in the biostimulants market. These companies are adopting strategies, such as mergers and acquisitions and product launches, to expand their geographic presence and consumer bases. For instance, in 2020, Syngenta Group acquired Valagro. This acquisition is expected to enable Syngenta Group to develop its dominance in the biological crop protection business

The overall global biostimulants 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 of this process include industry experts such as 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 global biostimulants market.

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\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

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