

Thailand Crop Protection Chemicals Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 119 pages | Mordor Intelligence

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Report description:

The Thai crop protection chemicals market is projected to register a CAGR of 5.3% during the forecast period.

Key Highlights

The rapid increase in pesticide use in Thailand may be accounted for an increase in cash crops. Most pesticide-intensive crops, vegetables, and fruits in Thailand are the highest cash value-added crops. As farmers have gradually switched from low-value-added to high-value-added crop production, the overall consumption rate of pesticides has naturally increased. The Office of Agricultural Economics (OAE) and the Office of Agriculture Regulations (OAR) have shown that the usage of pesticides has increased significantly in recent years. The import value of pesticides increased from USD 649.8 million in 2020 to USD 885.1 million in 2021. The major reason for the increase in pesticide imports and use being expanded over the last decade is attributed to Thailand's significant role as a leading exporter of food and agricultural products. Insecticide classes commonly imported included organophosphate (OP; e.g., chlorpyrifos), carbamate (e.g., fenobucarb, methomyl), and pyrethroid. Paraquat, glyphosate, 2,4-D, ametryn, and atrazine were the most often imported herbicides. Dithiocarbamate, mancozeb, carbendazim, and captan were the most often imported fungicides in the previous years. The favorable tax policy of the Thai government toward the growing market of agrochemical imports, the promotion of sustainable and integrated pest management techniques, and the increased intensity of land use are the major drivers for the market.

Thailand Crop Protection Chemicals Market Trends

Increase in Cash Crops with a Higher Application Rate

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Cash crops such as rubber, coffee, and sugarcane, are primarily grown on large holdings in Thailand, which are owned by agribusinesses that have emerged in recent years. Thailand is the world's largest producer and exporter of natural rubber, accounting for roughly one-third of the world's production. As farmers have gradually switched from low-value-added to high-value-added crop production, the overall consumption of crop protection chemicals has naturally increased. To raise yield, farmers have intensified insecticides and pesticide use in the production of all crops.

Rubber production in Thailand has been receiving great attention from growers as compared to other cash crops. According to the Department of Agriculture Thailand, production has been increasing gradually in the past few years and the total production totaled 1.25 million metric ton in the year 2021 with a rise of 11% as compared to the year 2020. Outputs have tended to climb as a result of a mix of increased crop area, improved climatic conditions, and the motivating effect of high prices on growers. The Rubber Authority of Thailand estimates higher exports in the year 2022 due to rising international demand for rubber from Thailand which China being the key market.

More cash crops, reduction in the prices of agrochemicals, awareness about increasing crop yield by mitigating risks posed by pests and diseases, and the promotion of agrochemicals use by the government are some of the factors that relate to this rapid rise in the use of herbicides, pesticides and insecticides application in Thailand. Further, the volume of agrochemicals imported into Thailand has increased remarkably over time, owing to higher demand and application.

Increasing Fruit and Vegetable Production and Exports

For the herbicide market, insecticide market, and, fungicide market, the horticultural sector of Thailand plays a very crucial role.

Fresh and processed tropical fruits are important contributors to Thailand's booming agriculture sector, complementing the crop protection industry. Thai farmers currently cultivate 57 different types of tropical fruits on around 1.2 million hectares of land. Thailand also produced approximately 11 million metric ton of tropical fruits. Thailand's tropical fruit business is well-known due to variables such as geography and tropical environment. Thailand's topography conditions vary by location, allowing for the development of a wide range of tropical fruits. The tropical fruit business in Thailand has undoubtedly expanded, as seen by the rising output index in recent months due to the increasing use of agrochemicals for steady production. Durian, young coconut, longan, and pomelo are Thailand's most valuable exported fruits which have been complementing heavily in the consumption of crop protection chemicals. According to ITC Trademap Statistics, the value of Durian exports from Thailand has risen more than 500% in the year 2021 compared to the year 2017.

A research study undertaken by the Biodiversity Sustainable Agriculture Food Sovereignty Action Thailand (Biothai) found that the highest levels of pesticide residues were present in fruits and vegetables. Also, around 62.0% of such fruits and vegetables included more than one pesticide as residue. However, the pesticide use intensity in Thailand is still lower than that of Vietnam, though it is higher than that of Laos and Cambodia. The application of pesticides in fruits and vegetables has been the highest over the past several years, and this trend is likely to continue in the future.

Thailand Crop Protection Chemicals Market Competitor Analysis

The Thai crop protection chemicals market is consolidated with a few major players. The top three major global pesticide players present in Thailand are Corteva Agriscience, Syngenta, ADAMA Agriculture Solutions, BASF SE, and Bayer Crop Science AG. The market is also dominated by local traders. Companies in the market are mainly focusing on developing new and qualitative products and developing new technologies to improve product quality. New product launches, partnerships, and mergers and acquisitions are the main strategies followed by the major players in the market.

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3 months of analyst support

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