

## **Canada Agrochemicals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The Canadian agrochemicals market is projected to register a CAGR of 4.5% during the forecast period (2022-2027).

Due to the emergence of the COVID-19 pandemic, there has been a supply chain disruption as the agricultural sector had to face labor unavailability, transportation barriers, restriction on market access, and a lack of inventories in some regions. Many fertilizer and pesticide manufacturers have faced issues due to a lack of raw material availability, which has led to the reduction of various agrochemical product manufacturing. Thus, COVID-19 has caused a negative impact on the North American agrochemicals market, including Canada.

The demand for healthy diets has increased the consumption of cereals, fruits, and vegetables in Canada. This has resulted in integration among growers, federal governments, and industries to improve the crop yield to meet Canada's food supply requirements. While all this is done, proper care is applied to not cause any adverse effects to human safety and ecological balance. Canada is expected to grow at a faster rate in terms of value demand because of country's exclusive focus on revamping its agriculture sector.

Canada Agrochemicals Market Trends

Need for Improving Productivity by Limiting the Crop Damage

The demand for pest management products is being driven by the emergence of new pests and diseases, leading to crop loss. Customers are increasingly looking for targeted and effective solutions to improve the yield. Thus, crop protection is a key strategy adopted by farmers to limit crop damage and enhance productivity.

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According to the Food and Agriculture Organization (FAO), in 2018, soybeans production was 7.41 million metric ton, which decreased to 6.35 million metric ton in 2020, mainly due to the infestation from two prominent pests, namely soybean aphids and two-spotted spider mites (TSSM). The pest incidence was mitigated through the wide application of pesticides, which helped in retrieving the crops. Market players are found to be putting constant efforts into introducing advanced agrochemicals for enhancing domestic crop production. For instance, in 2019, BASF launched a critical insecticide, Sefina, for use in Canadian soybeans and potatoes.

#### Rising Adoption of Bio-based Agrochemicals

Owing to the escalating demand for food safety and quality, biopesticides are gaining popularity over their synthetic counterparts. Although the prevalence of synthetic or chemical pesticides continues, an emerging preference for biological pesticides was observed in recent years in the country primarily due to the rapidity in the adoption of sustainable agricultural practices, such as integrated pest management (IPM) techniques and organic farming.

According to the Research Institute of Organic Agriculture, in 2018, the organic land area was 1.31 million ha, which has increased from 1.19 million ha the previous year. Furthermore, growing consumer concern over the safety of food is driving the organic products, which lead to the use of biopesticides than chemicals.

Owing to the demand for bio-based products, the companies are introducing new products in the market studied. For instance, in 2017, in collaboration with Bio-ferm, Nufarm launched a bio fungicide, Botector, in Canada for the horticulture segment.

#### Canada Agrochemicals Market Competitor Analysis

Given the large operational area and never-ending need of the agrochemical industry, many market players and companies have entered the industry. The major players in the market are competing to hold a consistent share of the market. Mergers and acquisitions, partnerships, expansions, and product launches are some of the major business strategies adopted by the aforementioned major players. Some of the major players include Yara International ASA, BASF, Bayer Crop Science, Makhteshim Agan Industries Ltd, Dow Agro Sciences, Syngenta, Agrium, CF Industries Holdings, Potash Corporation, etc.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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