

Asia-Pacific Biostimulants Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The Asia-Pacific biostimulants market is predicted to record a CAGR of 15.5% during the forecast period, 2022-2027. Due to the emergence of the COVID-19 pandemic, there has been a supply chain disruption because of which the agricultural sector had to face problems such as labor unavailability, transportation barriers, restriction for market access, and lack of inventories in some regions, which slightly affects the growth of the biostimulants market.

An increase in the demand for quality agricultural products and organic produces, and the increasing need for high productivity and yield are expected to increase the consumption of biostimulants in Asia-Pacific, especially in China, India, and Japan. These Asian countries demonstrate a high consumption rate for the products, given their competitive and growing agriculture sector. The regional market constitutes 20% of the global plant biostimulant market. The low toxicity levels and superior efficiency instigated a speedy approval of the products. For instance, in 2021, Sea6 Energy, Bengaluru, an Indian-based startup company, received the country's first patent on a biostimulant product. The company also has many unique products derived from red seaweeds. Therefore, unlimited opportunities are available in the Asia-Pacific market scenario for the implementation of biostimulants.

APAC Biostimulants Market Trends

Increased Focus on Sustainable Production and Productivity

Agriculture is a critical sector for the livelihood of individuals and the stability of the overall global economy. Meeting the food needs and their productivity requirements in the future are of tremendous importance because of the increasing global population. This can be achieved through a set of innovations and technologies that have recently come up in support of the

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agricultural sector; one among them is using biostimulants to boost agricultural production. The use of biostimulants results in improved plant productivity, as they help in the overall nutrient uptake of the plant without affecting the environment.

Plant biostimulants contain beneficial microorganisms, which, when applied to the plant, enhance nutrient uptake, improve tolerance to abiotic stress, and overall crop growth. Plant biostimulants are treated as an alternative to chemical intake in agricultural lands. Farmers are looking for more efficient ways to use synthetic chemicals and mineral fertilizers for healthy food products with minimal environmental impacts. According to the FiBL report, the total organic area of the Asia-Pacific region increased up to 7.6% in 2020, compared to 2019. The growing concern on environmental health is anticipated to aid in the growth of the market studied over the forecast period.

China Dominates the Biostimulants Market in Asia-Pacific

China forms the largest market for plant biostimulants in Asia-Pacific, with a market share of 33.0%. The increasing population (particularly the middle-class consumers), growing interest in sustainability, and the popularity of organic farming have created an attractive market for plant biostimulants in the country. China is a leader in terms of the development and deployment of biostimulants, especially since the country is the largest national consumer of fertilizers. Around 13.0% of the plant biostimulant market in China is occupied by protein hydrolysates, and the segment is expected to record faster growth during the forecast period.

Biostimulants play a synergist role, which is just a small part of agricultural production in China. However, the demand is picking as a part of sustainability. In early 2022, Bayer Crop Science launched its first biostimulant product, Ambition, a crop supplement formulation with amino acids and fulvic acids for the Chinese market. The product promotes plant growth and stimulates photosynthesis.

APAC Biostimulants Market Competitor Analysis

The Asia-Pacific biostimulant market is highly fragmented, with various small- and medium-sized companies and a few big players, resulting in stiff competition in the market. The development of regional markets and local players in different parts of the world is the major factor for the fragmented nature of the market. North America and Europe are the two regions showing maximum competitor activities, whereas major players like Valagro, Biostimulant, and BASF AG are the dominant players in the Asia-Pacific market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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