

India Agrochemicals Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Indian agrochemicals market is projected to register a CAGR of 8.5% during the forecast period.

Key Highlights

The rising population in India, accompanied by rising affluence, is creating a shift in consumption patterns. There is a need to not just increase production to meet demand but also to ensure that the nutritional needs of an increasingly affluent population are met. Shrinking arable land and loss of crops due to pest attacks lead to wastage, posing a critical challenge to ensuring food and nutritional security. The agrochemical market is an important agriculture support industry, which boosts the agriculture output. These factors support the growth of the market.

In India, about 15-25% of potential crop production is lost due to pests, weeds, and diseases. The need for improving crop productivity with a focus on the effective use of pest control measures and the adoption of weed management practices has been recognized as an important factor in increasing agricultural output. These factors are aiding the use of agrochemicals in agriculture to increase output.

Pesticide usage is high among other chemicals. Price premiums and innovative eco-friendly production methods are emerging steadily in the agrochemical market. There is an increasing need to balance the judicious use of the best chemicals and minimize the impact of that use. As the Central Government focuses on promoting sustainable agriculture practices, there is an increase in the use of biopesticides which now accounts for 15% of the market.

According to the Federation of Indian Chambers of Commerce and Industry, the Indian government recognizes the agrochemical industry as one of its top 12 industries to achieve global leadership, growing at 8-10% through 2025. Thus, the agrochemical sector in India is projected to witness growth during the forecast period.

India Agrochemicals Market Trends

Increasing Population Leads to Increased Food Demand

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The population is showing a great increase in India. According to World Bank, India's population was 1.39 billion in 2021, and it is expected to reach 1.66 billion by 2050.

About 50% of the Indian population is still dependent on agriculture for their livelihood. The increasing population creates a huge demand for food products to feed the population.

The higher temperatures and moisture lead to a higher possibility of infestation from pests which leads to a decrease in productivity. According to the India Council of Agriculture Research (ICAR) scientists, nearly 30-35% of annual crop yield in India gets wasted because of pests. To tackle these problems and to increase production, the use of crop protection chemicals is anticipated to increase.

Agrochemicals also play a vital role in crop growth, showing improved performance and noticeable results. They are highly important in obtaining increased yields as these are necessary to prevent pests and diseases in the field. Supplying adequate plant nutrients is essential for the healthy growth and production capacity of plants, thereby catering to the increased food supply.

The companies in the market are investing in production and storage facilities to cater to the increasing demand. In 2022, Indian agrochemical companies increased backward integration and use of international storage warehouses to continue producing and expanding to meet the increasing demand. For instance, Meghmani Organics Limited invested USD 100 million in capital expenditure on expansion and new production facilities while introducing nine new molecules.

In short, the need to enhance productivity to cater to the food demand of the growing population has been the key factor driving the use and application of agrochemicals in India.

Increasing Government Initiatives in Agriculture

The agricultural sector contributes a major portion of the Indian economy. Most of the people in the country are dependent on agriculture. For instance, according to the Ministry of Statistics and Programme Implementation, Government of India, the contribution of agriculture and allied sectors in the gross value added (GVA) of India for the financial year 2020-21 was 20.2%. This is due to the increased government initiatives with respect to the agriculture sector.

However, the agricultural land in India is decreasing day by day, and the demand for agricultural products is increasing. In order to enhance productivity on its 174 million hectares of arable land and meet the country's high domestic demand for agricultural goods, the Indian government wants to double the incomes of farmers over the next five years. This increase in production can be achieved by the usage of agrochemicals to prevent pests and raise the yield per hectare.

According to the Federation of Indian Chambers of Commerce and Industry, the Indian government recognizes its agrochemical industry as one of its top 12 industries to achieve global leadership growing at 8% to 10% through 2025. The government also made some initiatives to give farmers access to crop protection products to increase their crop productivity. For instance, the Government of India created a network of 729 Krishi Vigyan Kendras established at the district level across India to ensure growers access to improved seed varieties, crop protection chemicals, and AG technology.

In 2022, the government invested a huge amount in subsidizing potash and making it more affordable for farmers as it is the most imported fertilizer. According to the Department of Fertilizers, the government allocated USD 14 billion to its fertilizer subsidy program.

Learning from the lessons of the COVID-19 pandemic, the government has brought forward a production-linked incentive program for agrochemicals in 2020 by creating a digitally-led, robust agrochemicals supply chain that ensures that Indian farmers have access to the right products at the right time.

The increased government initiatives increased the consumption of chemical pesticides. According to the Ministry of Agriculture and Farmers Welfare, the consumption of chemical pesticides reached 44,700 metric tons in 2021. Therefore, the increasing government initiatives in the agrochemical sector to boost the production of major crops are expected to aid the growth of the

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market in the coming years.

India Agrochemicals Market Competitor Analysis

The agrochemicals market is fragmented in India. Major players include (in no particular order) Bayer CropScience, Syngenta AG, UPL Limited, BASF SE, National Fertilizer Limited, and TATA Rallies. New product launches, mergers and acquisitions, and partnerships are the major strategies adopted by these leading companies in the market. These companies are focusing on making an investment in innovations, collaborations, and expansions to increase their market share.

Additional Benefits:

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

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