

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

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Report description:

Key Highlights

The Indian crop protection chemicals market is projected to record a CAGR of 4.6% during the forecast period.

Agriculture is the backbone of India's economy, as agriculture with its allied sectors, is the largest source of livelihood in India.

Close to 70% of its rural households still depend primarily on agriculture for their livelihood, with 82% of farmers being small and marginal. According to the Ministry of Statistics and Programme Implementation (India), agriculture accounted for approximately 20.19% of India's GDP during the period 2020-2021.

The government along with prominent manufacturing companies is taking initiatives to reduce the impacts of pests on the yield by introducing new products. For instance, in March 2022, Agricultural sciences company FMC India launched a new insecticide Corprima. Corprima will provide tomato and okra farmers across the country with superior crop protection against fruit borers, one of the bigger pain points for Indian farmers.

The growing awareness about the use of protection products for crops among small and marginal crop producers in the country, the expansion of areas under cultivation of high-value and export-oriented crops, the rising population, and the increasing need for food crops are some of the factors which are fuelling the market growth over the forecast period.

Furthermore, the farmers lose a significant part of their income as their crops are being attacked by pests and weeds. Crop protection chemicals can play a vital role when judiciously applied, protecting the crop and produce from pests and increasing farm productivity. India is turned into limited farmland with growing climatic conditions that are highly unpredictable. This is causing new plant diseases and pests to attack crops. According to the Government of India statistics, about 15 to 25% of crops are lost due to pests every year. Indian farmers' major concern is safeguarding their crops from pests and diseases. Hence, the crop protection industry has been growing as farmers in the country are relying on these crop protection chemicals to overcome the damage.

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India Crop Protection Chemicals Market Trends

Growing Need for Enhancing Agricultural Productivity

India is a largely agrarian country, with more than 50% of the population depending on agriculture for their livelihood. However, the contribution of agriculture to the country's economy has been decreasing over the past few years. The primary reason behind this is that crop yields in India are much lower than in North American and European regions, and in similar countries, such as China. Presently, India is the fourth-largest manufacturer of agrochemicals after the United States, Japan, and China.

Further, according to the Indian Institute of Vegetable Research, tomato farmers across the country lose up to 65% of their yields to fruit borers every year. The infestation of the pest leads to flower dropping and poor plant health, resulting in poor quality fruiting, thus adversely impacting crop yields.

Farmers are focusing on increasing production by reducing the damage caused by pests with proper pest management and the use of crop protection products, such as insecticides, fungicides, and nematicides. As a result, with the need for increasing crop yields, the demand for crop protection chemicals is expected to increase at a robust rate over the forecast period. The industry has a huge unrealized potential due to the low level of agrochemical consumption.

Furthermore, the yield of cereals and fruits in the country has been declining, for instance, in 2019 the yield of cereals was 34,049 hg/ha and it has declined to 32,828 hg/ha in 2020, similarly, the yield of fruits has declined to 146,559 hg/ha in 2020 from 146,866 hg/ha in 2019. Thus, there is a need to include crop protection chemicals in agricultural practice which will protect the crops from pests and increase the yield. Therefore, increasing the growth of the India Crop Protection Chemicals Market over the forecast period.

Increase in Adoption of Biopesticides

There is an increase in the adoption of biopesticides in India because they are essentially less harmful (as compared to regular synthetic pesticides). Biopesticides typically affect only the target pest and other organisms that are closely related to it, as against broad-spectrum conventional pesticides, which can be harmful to other organisms.

Additionally, the increased public concerns about the probable adverse environmental effects associated with the use of synthetic plant protection products and chemicals, encourage the search for technologies and products based on biological processes to control pests.

The Government of India adopted Integrated Pest Management Practises (IPM), with more emphasis on the use of biopesticides and pesticides of plant origin like neem formulations. In 2021, the Ministry of Cooperation (India) made an announcement during the National Conclave on Natural Farming, making efforts to set up a network of laboratories in the country that will certify not only organic products but also certify that land in which they were grown is also chemical fertilizer-free. As reported by the Directorate of Plant Protection, Quarantine & Storage, there has been a steady increase in the adoption of biopesticides from 7,203 metric ton during 2018-2019 to 8,899 metric ton during 2021-2022.

Furthermore, major agrochemical companies are investing in R&D to bring new biological products that cater to the needs of Indian farmers. Hence, the promotion of biopesticides by the government, coupled with investment in R&D by major companies, is expected to stimulate the growth of the market during the forecast period.

India Crop Protection Chemicals Market Competitor Analysis

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The Indian crop protection chemicals market is highly competitive, with major players including Bayer AG, UPL Limited, BASF SE, and Rallies India Limited occupying a major share in the region. New product launches, mergers and acquisitions, and partnerships are the major strategies adopted by these leading companies in the market. These companies are also focusing on investing 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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