

Biostimulant Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

Key Highlights

The Biostimulant Market is projected to register a CAGR of 11.7% during the forecast period.

The organic food industry, which is growing at a healthy rate, is the major driving force behind the growth of the biostimulant market. Increased awareness among farmers, especially in the Asia-Pacific region, regarding the benefits of biostimulants is another factor augmenting the market's growth. The market is also growing due to the increased adoption of sustainable farming methods.

Europe is the largest geographical segment of the market studied. The increasing concern for environmental health is anticipated to aid market growth over the forecast period. Due to the diversity of sources and the complexity of the resulting product, biostimulant products still lack a precise categorization and a single definition to work on. Technical challenges include formulating and blending biostimulants by utilizing materials and/or plant protection products. However, at the same time, due to the increasing demand from North American and European countries, the seaweed extract segment is expected to witness the fastest growth during the forecast period.

Biostimulants are widely used on cereals, fruits, and vegetables. These segments account for around half of the market share. The demand from the North American region is driven by the demand from the turf and ornamental segment of the region.

Agriculture, globally, is facing threats from factors including changes in climatic conditions, reducing soil fertility, increasing number of plant diseases, usage of pesticides, and many others. Additionally, according to the Fourth National Climate Assessment in the United States, productivity is likely to reduce in the upcoming years due to climatic changes and drought. Hence, this situation might increase the demand for biostimulants.

Biostimulant Market Trends

Expansion in Organic Production Practices

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Biostimulants are significant for the agricultural industry's future in terms of promoting organic practices. Biostimulants can enhance soil microflora, which, in turn, helps make the uptake of nutrients more efficient. Others increase antioxidant activity in plants and boost internal defenses against environmental stresses and disease pressure. Biostimulants are associated with organic farming and gardening, which are currently witnessing healthy progress in conventional agriculture as well. These are increasingly being perceived as a response to the consumer demand for 'softer' agricultural practices. In response to the increasing need to meet food sufficiency and the importance of safe farming practices, the organic food industry is recording an exponential double-digit growth rate. The expanding health-conscious consumer base worldwide is opting for organic food to avoid adverse health effects caused by chemical preservatives or genetically modified ingredients of inorganic food. Organic food and related agriculture products currently account for around 5-10% of the food market, varying from region to region. In agriculture prominent countries like India as well, the share of organic cultivation has been rising significantly. According to the Agricultural and Processed Food Products Export Development Authority on India, compared to 2019, the organic land area in India has increased by approx 300% in 2022 with more than 9 million hectares under cultivation.

According to FiBL, the organic area share of total farmland in Europe increased from 3.1% in 2018 to 3.4% in 2020. Similarly, the organic area share of total farmland in Latin America increased from 1.1% in 2018 to 1.4% in 2020. As organic food products are produced without using any pesticide or fertilizer, the demand for biostimulants is rising. Consequently, the increasing popularity of organic farming drives the demand for biostimulants.

Europe Dominates the Global Market

Europe is the largest and fastest-growing geographical segment of the market studied and registered the highest CAGR in 2021.

Germany plays the lead in reinforcing Europe's key priorities for smart growth and innovation for the bio-based economy. Biostimulants represent a critical ingredient for the same. Companies address specific agricultural demands and extend the use of biostimulants, from focusing on high-value crops to more conventional crops. In addition to government approaches, a wide range of product development by the prominent companies present in the region further boosts the demand for the biostimulants market.

The European Union's stringent regulations on environmental safety and support for organic farming have paved the way for a flourishing biostimulant market in European countries, such as Germany, Italy, the UK, Spain, and France. For instance, in Germany, the German Federal Office of Consumer Protection and Food Safety (BVL) developed a regulatory framework for "plant strengtheners" (PS) that corresponds to biostimulants, as defined under Section 2.1. Commercial products containing more than 5% of seaweed extracts cannot be considered PS. In Spain, significant changes have been made to the regulation of crop inputs over the past few years. According to the new regulations, fertilizers need to be regulated before their sale. However, the sales of OMDF (other means of plant defense), into which most biostimulants fall, can be carried out with prior registration. In addition, inventions in plant biostimulants targeting specific agronomic needs are attracting new customers in Europe. For instance, Arysta LifeScience launched a new biostimulant that improves the quality of fruit and vegetable yields while relieving stress in the UK. The product contains GA142, an active ingredient found in seaweed harvested in North Brittany, where the tides are some of the highest in the world. The GA142 is extracted within 24 hours using a unique cold manufacturing process to retain fresh seaweed's active characteristics and ensure a consistently high-quality product.

Biostimulant Market Competitor Analysis

The biostimulant market is highly fragmented, with the presence of various small and medium-sized companies and a few big players, which has resulted in stiff competition in the market. The major companies in the biostimulant market include UPL Limited, Biostadt India Limited, Isagro SPA, Valagro SpA, and Tradecorp International, among others. These major players are investing in new products and improvisation of products as well as expansions and acquisitions for growing their business. Another major area of investment is the focus on R&D to launch new products at lower prices.

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Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitutes

4.4.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Origin

5.1.1 Natural Biostimulants

5.1.2 Biosynthetic Biostimulants

5.2 Active Ingredient

5.2.1 Humic Acid

5.2.2 Fulvic Acid

5.2.3 Amino Acids

5.2.4 Protein Hydrolysates

5.2.5 Seaweed Extracts

5.2.6 Other Active Ingredients

5.3 Application

5.3.1 Foliar

5.3.2 Soil

5.3.3 Seed

5.4 Crop Type

5.4.1 Grains and Cereals

5.4.2 Pulses and Oilseeds

5.4.3 Commercial Crops

5.4.4 Fruits and Vegetables

5.4.5 Other Crop Types

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- 5.5 Geography
 - 5.5.1 North America
 - 5.5.1.1 US
 - 5.5.1.2 Canada
 - 5.5.1.3 Mexico
 - 5.5.1.4 Rest of North America
 - 5.5.2 Europe
 - 5.5.2.1 Germany
 - 5.5.2.2 UK
 - 5.5.2.3 France
 - 5.5.2.4 Spain
 - 5.5.2.5 Italy
 - 5.5.2.6 Russia
 - 5.5.2.7 Rest of Europe
 - 5.5.3 Asia-Pacific
 - 5.5.3.1 China
 - 5.5.3.2 Japan
 - 5.5.3.3 India
 - 5.5.3.4 Australia
 - 5.5.3.5 Rest of Asia-Pacific
 - 5.5.4 South America
 - 5.5.4.1 Brazil
 - 5.5.4.2 Argentina
 - 5.5.4.3 Rest of South America
 - 5.5.5 Africa
 - 5.5.5.1 South Africa
 - 5.5.5.2 Rest of Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 UPL Limited
 - 6.3.2 Isagro SpA
 - 6.3.3 Agrinos AS
 - 6.3.4 Ilsa SpA
 - 6.3.5 Biostadt India Ltd
 - 6.3.6 Valagro SpA
 - 6.3.7 Eastman Chemical Company
 - 6.3.8 Lallemand Inc.
 - 6.3.9 Atlantica Agricola SA
 - 6.3.10 Italtollina SpA
 - 6.3.11 Koppert Biological Systems
 - 6.3.12 Micromix Plant Health Ltd
 - 6.3.13 Omex Agrifluids Ltd
 - 6.3.14 Tradecorp International

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