

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

Market Report | 2023-01-23 | 94 pages | Mordor Intelligence

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Report description:

The Australian agrochemicals market is anticipated to grow at a CAGR of 3.5% during the forecast period.

The growth is attributed to the rising demand for agricultural fertilizers and crop protection products. As agrochemicals enable farmers to increase crop production with ease, they are applied to crops, adding nutrients and aiding in the development of harvests. However, farmers' increasing use of chemical fertilizers to supply nutrients to the crops and enhance their yield is a crucial factor driving the demand for agrochemicals.

Further, the fertilizer market is becoming a significant contributor to enhanced agricultural productivity in the country. Overuse and reliance on pesticides in the region cause weeds and insects to develop resistance to insecticides and herbicides, necessitating the utilization of more potent pesticides to overcome the problem.

Over the medium term, the technological innovations in the industry, pest pressures, and the rising use of bio-based crop solutions are expected to drive the market's growth. Australian farmers are adopting new farming practices to increase crop yields. Additionally, the adoption of biopesticides is emerging in the country. The growing awareness of environmental health has made these bio-based solutions increasingly popular among Australian farmers. The demand for such products is likely to drive the agrochemicals market in the country during the forecast period.?

The country's increased use of pesticides is driving the market for adjuvants. The increased use of pesticides is driving the demand for oil-based adjuvants, surfactants, and wetting agents within the country. The use of adjuvants with herbicides is witnessing a sharp growth in the country. This trend is expected to continue even further as adjuvants are used to optimize the effectiveness of the relatively more expensive herbicides.

However, rising concern among farmers and consumers on the impact of chemical pesticide usage and increasing use of GM crops by Australians may lead to declined use of Agrochemicals in the market during the forecast period.

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Australia Agrochemicals Market Trends

Growth in the Agricultural Sector

The key drivers in the market studied are changes in consumer demand, government policies, technological advances and innovation, and emerging environmental concerns. Agriculture is a sophisticated and highly technical industry in the country and one of the most innovative and efficient. Despite lower subsidies than significant competitors, Australian farmers remained competitive in the global food market. According to the Australian Bureau of Statistics, farmers reportedly spend USD 180 million each year controlling pest infestation in their farms to produce more and enhance the country's sector growth.

The fall armyworm is a major agricultural pest that feeds on economically important crops such as maize, cotton, rice, sorghum, sugarcane, wheat, and other vegetable and fruit crops. The fall armyworm was initially found on the Torres Strait islands of Saibai and Erub. Ever since, it has been in Queensland, Northern Territory, and Northern Western Australia. Later, it was found in Northern New South Wales between Moree and Boggabilla near the Queensland border. The Australian government is investing heavily in research and development to increase the efficiency of crop production and pest management. For instance, the Australian government provided Plant Health Australia with USD 600,000 to address critical gaps in national research and development identified in a national workshop. Projects investigate the fall armyworm genetics, pesticide resistance, commercial and native hosts, and seasonal effects on population dynamics.

The technological advances and innovation, expenses in R&D, and the search for environment-friendly products contribute to the growth of the agricultural sector by enhancing production and productivity.

Grains and Cereals Segment Dominate the Market

Major cereals are grown in Australia, including wheat, barley, oats, canary, and triticale. Insects, such as cutworms, armyworms, mites, Helicoverpa, and aphids, are commonly known pest species that cause yield loss for these crops. Therefore, insecticides are the most used agrochemicals in cereals and grains in the country.

Aphids are the primary insect pest affecting barley in the northern growing region of Australia. Research shows the significant impact of aphids in the north is through their feeding activity, which reduces barley yields. The Y-o-Y decline in the production of corn and other cereals due to the damage caused by the insect-pest attack is leading to more demand for crop-protection chemicals and fertilizers.

Growers in the country apply a foliar insecticide in late winter or spring to avoid direct damage to tillers and heads. The seed dressing fungicide Systiva (fluxapyroxad) is registered by the Australian Pesticides and Veterinary Medicines Authority (APVMA). It is the most popular fungicide for controlling spot-type and net-type net blotch, which are significant diseases in barley. Therefore, to reduce the infestation of diseases and pests, many farmers in Australia rely on agrochemicals to protect their crops from pests, weeds, and conditions.

Australia Agrochemicals Market Competitor Analysis

The Australian agrochemicals market is consolidated with major players, including Nutrien Ltd?, Incitec Pivot Fertilisers, Nufarm Ltd, Yara international, and Bayer Crop Science AG. These major players in the industry are heavily investing in R&D for new product launches to increase their market share. They are expanding their business activities by focusing on new product launches, partnerships, and investments, which further helps them enhance their sales in the country.

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Additional Benefits:

The market estimate (ME) sheet in Excel format
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