

Acaricides Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The acaricides market is estimated to register a CAGR of 5.0% during the forecast period (2022-2027). Due to the COVID-19 outbreak, lockdowns were imposed worldwide, resulting in supply chain disruptions. The outbreak resulted in global shutdowns due to an increase in the number of cases, the shortage of labor, and the closing down of facilities. Such factors led to low production of agrochemicals, including acaricides. Thus, the pandemic indirectly impacted acaricide supplies on a global level.

Over the long term, the growing food demand with expanding population, decreasing arable land, increasing demand for natural products, and increasing demand for sustainable agricultural practices may increase the demand for acaricides. It has been estimated that the yield losses due to attacks by mites could be as high as 13.8% in many crops. Mites survive in dry weather, and increasing global temperatures add to this problem. The acaricides market is projected to grow rapidly due to the increasing incidences of prolonged dry spells worldwide in recent years. However, the strict regulations over the use of acaricides are expected to restrain the market's growth in the coming years.

Fruits and vegetables grown in the sub-tropical and temperate zones are most susceptible to mites. The Asia-Pacific market is growing at an impressive rate, especially in agriculture, due to the increasing usage of crop protection chemicals to control the spread of tick and mite-borne diseases.

Acaricides Market Trends

Increasing Demand for Natural Products

With the rising environmental concerns and increasing area under organic farming, the demand for natural crop protection products has significantly increased worldwide. The use of botanical insecticides in agriculture also increased. According to FAO, in Germany, the agricultural use of botanical insecticides increased to 25 ton in 2019 from 15 ton in 2018. Also, in Malaysia, the agricultural use of botanical and biological insecticide in 2019 was 101 metric ton. The growing demand for natural products from

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agricultural producers to treat their crops has led the companies to introduce bio-based products in the market. For instance, in February 2020, Oro Agri launched its new insecticide/acaricide, Oroganic, at HortiContact in Gorinchem, in the Netherlands. The Dutch Board recently approved this plant protection product for the Authorization of Plant Protection Products (CTGB). It is based on orange oil, an active substance of natural origin. It is a phytosanitary product obtained from 6% orange oil, with insecticidal, acaricidal, and fungicidal properties. It fights diseases and pests such as powdery mildew, mildew, or thrips efficiently and sustainably. Later, in March 2020, a biotech company Idai Nature reached an exclusive distribution agreement with the South African company Oro Agri to commercially develop its registered natural product, OROCID, in Spain.

Asia-Pacific Dominates the Acaricides Market

The agricultural industry in the Asia-Pacific region is evolving rapidly, and China and India are the major consumers of acaricides. Conventional insecticides or acaricides are extensively used to control sucking pests, but most of them have failed due to lower efficacy and the development of high folds of resistance. Red spider mites are considered a major pest in China, causing considerable losses over the years. They have overlapping generations, a strong reproductive capacity, small insect bodies, and high insecticide resistance, making them difficult to control. In 2020, Chengdu Newsun Crop Science Co. Ltd launched its novel and innovative botanical acaricide, "Marvee," to control red spider mites. Similarly, in India, many sucking pests, including mites, cause damage by direct feeding. Most of them also act as vectors for several plant pathogenic viruses, particularly in vegetables. To address these challenges, the leading agrochemical company Insecticides (India) Limited (IIL) launched 'Kunoichi' in 2019. It is a miticide that is effective at all stages of the mite. Kunoichi comprises Cyenopyrafen 30% SC, and it was developed by Nissan Chemical Corporation, Japan. IIL is the Indian partner of Nissan Chemical Corporation, Japan, for marketing its products.

Acaricides Market Competitor Analysis

The market for agricultural acaricides is consolidated, with a few major players occupying the higher market share. Key participants in the agricultural acaricides market are BASF SE, UPL, Bayer CropScience, FMC Corporation, and Nissan Chemical Industries Ltd. The market is witnessing rapid growth in terms of product innovation, with a focus on increasing retail availability of various acaricide products.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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