

## **Mexico Agrochemicals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 164 pages | Mordor Intelligence

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### **Report description:**

The Mexican agrochemical market was valued at USD 1,268 million in 2021. It is estimated to reach USD 1,617 million by 2027, registering a CAGR of 4.1% during the forecast period 2022-2027.

Due to the COVID-19 pandemic, there were supply chain disruptions as the agricultural sector faced labor unavailability, transportation barriers, restriction on market access, and a lack of inventories in some regions. Many fertilizer and pesticide manufacturers have been facing issues due to a lack of raw material availability, which has led to the reduction of various agrochemical product manufacturing. Thus, the pandemic caused a negative impact on the Mexican agrochemicals market.

The agricultural agrochemicals industry in the country has been transforming over the years, with robust growth coupled with changing crop mix trends and environmental regulations. There is an increasing need to balance the judicious use of the best chemicals and minimize the impact of agrochemicals. Regulation plays an important role in this sector. Price premiums and innovative eco-friendly production methods are emerging steadily in the agrochemical market.

The growing global and regional populations, accompanied by rising affluence, enable a shift in consumption patterns. There is a need to increase production to meet demand and 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. Due to the aforementioned factors, the market is anticipated to grow during the forecast period.

Mexico Agrochemicals Market Trends

Need for Increased Land Productivity

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The focus of the agricultural sector is to increase productivity and food security in the country. However, the country's agricultural productivity has fluctuated over the years compared to neighboring regional economies. According to the Food and Agriculture Organization, in 2020, Mexico witnessed an increase in the cultivation and production of grains and cereals, which accounted for a majority of the country's production. Such factors are anticipated to drive the demand for agrochemical products over the forecast period.

As per studies, cereal crops, especially wheat and maize, have contributed the highest to the overall demand for agrochemicals. Maximum demand for agrochemical products, such as pesticides, is generated by cereal crop growers in the country. In the case of vegetable crops, both herbicides and insecticides are used to protect major crops such as tomatoes, onions, chilis, peppers, etc., as they are the primary vegetables produced in the country. The pesticides are effective in combating pests and increasing the yield of fruits. The share of application of such agrochemical products on fruit crops is anticipated to increase in the future. Hence, it is anticipated that the agrochemicals market in Mexico will continue to grow over the coming years, majorly due to the growing population, increasing focus on food security, the increasing need to enhance land productivity, and the rise in farming income.

#### Fertilizers Segment Enhancing the Growth of the Market

According to the World Bank data, fertilizer consumption in terms of kilograms per hectare of arable land in the country increased from 77.73 kg in 2015 to 102.92 kg in 2018. This increase indicates the increasing use of fertilizers in the country, thus, driving the market. As reported by the UN Comtrade data, an International Trade Statistics Database of the United Nations, the fertilizer import value was USD 1,345.2 million in 2017, which increased to USD 1,450.7 million in 2020. Thus, fertilizer imports to the country significantly increased in 2020. The major exporting countries to Mexico are Russian Federation, the United States, and China. The increased imports of fertilizer suggest the increasing fertilizer demand in the country. The states with the most usage of chemical fertilizer by total volume are Veracruz, Tamaulipas, Chiapas, Michoacan, Chihuahua, Guanajuato, and Sinaloa. Technical and scientific advances have made the application of fertilizers more efficient in recent years and have helped farmers maximize fertilizers' benefits while reducing risks. For instance, slow-release fertilizers and controlled-release fertilizers are widely used on turf and in nurseries in Mexico but also in broadacre crops, like maize.

#### Mexico Agrochemicals Market Competitor Analysis

The Mexican agrochemical market is highly consolidated, with prominent players occupying a majority of the market share. In 2021, the market was dominated by players like Bayer Mexico, BASF, Syngenta, FMC, and UPL. New product launches, partnerships, and acquisitions are the major strategies being adopted by leading companies in the market.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
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