

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

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Report description:

The fungicide market is anticipated to record a CAGR of 3.8% during the forecast period (2022-2027).

The COVID-19 pandemic forced many companies in the fungicide market to halt their business operations to comply with the new government rulings. This halt in operations is directly impacting the revenue of the fungicide market. Manufacturers were affected by the supply chain block of raw materials and intermediates due to COVID-19. The cost of logistics increased quickly during the initial months of the pandemic. Thus, the ongoing COVID-19 pandemic compelled the companies to rethink their strategies in the industry.

Factors driving the market for fungicides include decreasing arable land, increasing population, and the need to improve crop yields. Resistance of various fungi to the existing fungicides and the emergence of new diseases in plants led the companies to find novel products for fighting the new mutations of fungus and reducing the loss to farmers. The increasing demand for fungicides to fight the diseases in crops is expected to drive the market during the forecast period.

Regulatory authorities such as the EPA (Environment Protection Agency) frequently introduce stringent laws related to curbing pesticide use to alleviate environmental damage and increase consumer awareness about pesticide consumption. Such factors are expected to be instrumental in slowing down the demand for fungicides.

Fungicide Market Trends

Increasing Demand from Developing Countries

As per the Food and Agriculture Organization, the total arable land for cereals, pulses, fruits, and vegetables is increasing every year, presenting opportunities for the farmers to meet the increasing domestic and international food demand. Hence, to protect their crops against various fungal infestations, farmers are adopting the usage of fungicides. Over the last few years, several

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factors have shifted the demand for fungicides from developed to developing regions. Fungicide sales account for more than 40% of the total pesticide sales in the European Union, with synthetic and organic fungicides accounting for approximately 60% of all fungicides. Fungicides can account for more than 90% of all pesticide applications in wine-growing regions. The United States represents 80% of the total fungicide use in North America. In addition to endeavors aimed at restricting unnecessary utilization of fungicides, the industrial markets of North America, Western Europe, and Japan are likely to sustain below-average growth in the demand for fungicides over the coming half-a-decade, due to maturity in the markets.

Asia-Pacific Dominates the Market

Asia-Pacific is among the largest consumer of fungicides in the market. During the study period, there was increased investment in R&D for manufacturing novel, innovative, and cost-efficient solutions against fungi in crops in the region. The high production potential for grains, cereals, and vegetables in the region increased the demand for fungicides in the market. Fungicides, especially SDHI fungicides, are often used in combination with other chemicals and are widely used for seed treatments in the region. For instance, Carboxin is often used with thiram for seed treatment of various crops, such as soybean, groundnut, cotton, and potato. The increased demand for food among the growing population can be attributed to the need to enhance crop yield.

Fungicide Market Competitor Analysis

The fungicide market is consolidated, with major companies occupying most of the market. Major companies include UPL Ltd, BASF SE, Bayer CropScience, FMC Corp., Syngenta AG, and Valent Biosciences. The key strategies used by companies in the market are new product registrations and acquisitions to enter new markets. The focus in the industry should be on integrated pest management techniques and sustainable practices for an improved yield without harming the environment.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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