

Biofertilizers Market | Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 124 pages | Mordor Intelligence

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Report description:

Key Highlights

The Biofertilizers Market is projected to witness a CAGR of 12.1% during the forecast period.

Increased practice of organic farming, the need for improving soil organic matter, and favorable regulatory structure are the major factors driving the market. Also, with the advent of integrated pest management programs that promote the use of biofertilizers, the agriculture sector is expected to witness increased use of biofertilizers.

Most European, North American and Asian countries have established suitable regulations to control the use of synthetic chemicals for crop protection, creating a promising business ecosystem for biofertilizers. Governments in many countries are providing various schemes for encouraging the manufacturers of biofertilizers and are taking several initiatives to bring about a shift from conventional farming practices to organic farming practices. Hence, the increased adoption of organic farming and a favorable regulatory environment is anticipated to drive the market's growth during the forecast period.

Biofertilizers Market Trends

Increasing Organic Farm Land

The rise in demand for organic products is booming, not only due to the increase in conscientious consumers but also due to rising incomes, along with improved farming practices that make organic yields more robust. As a result, the increasing demand for organic food worldwide has increased the area under organic farming. For instance, as per the FiBL statistics, the area under global organic farming increased from 69.4 million hectares in 2017 to 74.9 million hectares in 2020. Factors such as the increase in organic farming practices resulted in improved soil fertility, along with the extensive usage of organic products, like biofertilizers. This has further triggered the demand for biofertilizer products, as they are organic and help in maintaining the ecological balance. Government bodies across the world are taking initiatives to promote the use of biofertilizers. In 2020, the Government of India announced to make the purchase of bio-fertilizers compulsory for every farmer who buys urea to promote

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organic nutrients and shrink the use of chemical fertilizers. The Indian government has been promoting safer farming techniques, and the Union Budget 2022 allocates funds for organic farming and sustainable farming. \

Similarly, in Europe, the government is emphasizing the use of biological control methods for disease management. The Common Agricultural Policy promotes the sustainable use of plant protection products and restricts synthetic fertilizers while promoting the use of biofertilizers and organic farming. . In Europe (and globally), Liechtenstein has the highest organic share of all farmland (41.6 percent), followed by Austria, the country in the EU with the highest organic share of agricultural land (26.5 percent) indicating growers which highly favor growing organic food. Therefore, the rising organic farming practices and the growing awareness among consumers over health, environment, quality, and safety, coupled with favorable government policies, are anticipated to boost the biofertilizers market at a phenomenal rate in the forecast period.

North America Dominates the Biofertilizers Market

The US Department of Agriculture launched a National Organic Program to certify farmland for growers that were in the process of switching to organic in 2017. According to the Organic Trade Association, through the certification, farmers may be able to sell products for higher prices than conventionally-grown goods. In March 2022, The U.S. Department of Agriculture (USDA) announced a program to support additional fertilizer production for American farmers to address rising costs, including the impact of Putin's price hike on farmers, and spur competition. The U.S. Department of Agriculture has made available \$250 million through a new grant program this summer to support independent, innovative, and sustainable American fertilizer production to supply American farmers, which will increase their self-dependency for most of the fertilizer requirements. Such programs are expected to expand the use of biofertilizers, subsequently expanding the market in the United States.

Despite having only 0.4% of the world's population, Canada uses synthetic fertilizer at an alarmingly high rate. This use accounts for about 3% of global nitrogen-based fertilizer emissions, which result in the release of nitrous oxide, a greenhouse gas 265 times more potent than carbon dioxide. To address this, in December 2021, the Canadian government announced over \$550 million in new programming to improve sustainability and mitigate climate change which includes reducing the impact of agricultural practices on climate change and the environment. In addition to that, the Prairie Organic Development Fund (PODF) of Canada has received USD 297,330 in funding to help farmers adopt best practices in organic farming production, including support for skills, knowledge, seed, biofertilizers, and other Agri inputs.

The rhizobium-based biofertilizers occupy the major share of biofertilizers used in the country. The genera popularly used are Bradyrhizobium, sinorhizobium, azorhizobium, mesorhizobium, and allorhizobium.? In the United States, mycorrhiza fertilizers are most used in horticultural crops. The usage of mycorrhizal fungi proved to increase yields and provide sustainable growing conditions in organic and hydroponic production systems. Hence, the usage of mycorrhiza biofertilizers can be a viable option for greenhouse growers in this region. Similarly, an increase in the consumption of bio-based plant nutrition in the past two years was observed in Mexico. Rhizobium and Mycorrhiza are the popular biofertilizers used in the country due to the cost-effectiveness of these bio-based solutions. Therefore, with the rising demand for cost-effective agricultural solutions and new innovative technologies to produce biofertilizers, the biofertilizers market in the region is anticipated to grow significantly during the forecast period.

Biofertilizers Market Competitor Analysis

The Biofertilizers Market is fragmented, with many small and large players present across different geographical regions. Kiwa Bio-Tech Products Group Corporation, Lallemand Inc., Bayer CropScience, Rizobacter, and BASF SE are some of the major companies in the market. These major players are investing in new products and improvisation of products, expansions, and acquisitions for business expansions. Another major area of investment is the focus on R&D to launch new products at lower prices.

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