

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

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Report description:

The agricultural inoculants market is anticipated to register a CAGR of 12.4% during the forecast period (2022-2027). The COVID-19 outbreak impacted the whole process of the agricultural inoculant industry, from slowing down the inoculants production to the distribution of products to consumers. The COVID-19 pandemic resulted in movement restrictions of workers, a decline in the demand from farmers, and the closure of production facilities. With the shutdowns and low availability of labor and inputs, the production cost increased, limiting the demand for agricultural inoculants globally.

Low levels of nutrients and moisture present in the soils, excessive usage of chemical fertilizers, and growing environmental concerns are some of the major challenges in the global agricultural sector. There is also a rise in the demand and popularity of sustainable agriculture through organic farming. Agricultural inoculants are emerging as a potential solution to synchronize nutrient release as per the requirement of plants. Additionally, various government initiatives promote the adoption of inoculants to spread awareness of microbial inoculants globally. For example, FERTIBIO, an Italian Operational Group, uses microorganisms and biomaterials to develop innovative bio inoculants to cultivate food and feed crops. Such factors are anticipated to boost the market's growth.

According to a study by the University of Sheffield's Grantham Centre for Sustainable Futures, soil degradation has been occurring rapidly, and the rate of erosion is 100 times greater than the rate of soil formation. It is because of intensive farming practices and excessive residues of chemical fertilizers. Therefore, there is increasing demand for sustainable agriculture globally, which is driving the farmers to adopt low-cost, efficient, and integrated nutrient management systems. This factor may boost the demand for inoculants globally.

North America dominates the market for agricultural inoculants by production and consumption. The United States, with its highly

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evolved agricultural sector, is adopting the natural and organic way of farming. The increasing cost of chemical inputs, their adverse effect on soil mass and the environment, and increasing awareness regarding balanced plant nutrition are the major factors driving the demand for agricultural inoculants in the country. Bacterial inoculants are widely used. The majority of the bacteria-based bio-inoculants used are Rhizobium-based, which constitute a major portion of the global demand.

Agricultural Inoculants Market Trends

Growing Popularity of Organic and Eco-friendly Farming Practices

Currently, agricultural practices are witnessing a shift in trend, from conventional to organic farming. This shift can be attributed to growing health consciousness and concerns about environmental safety, soil health, and agricultural sustainability. According to the Research Institute of Organic Agriculture (FiBL), the area under organic cultivation increased from 57.8 million ha in 2016 to 72.3 million ha in 2019, with 187 countries practicing organic agriculture. This indicates the growing demand for organic solutions such as inoculants, further leading to increased investments in localized research, involvement of private and public sectors in the production of these inoculants, the establishment of effective regulations, and the promotion of a favorable environment for the growth of the market. Thus, rising acreage and increasing consumer demand for clean products are expected to positively influence the agricultural inoculants market during the forecast period.

In modern agriculture, the use of fertilizers and pesticides is very high, causing critical problems, such as soil pollution, microbial imbalance, reduction in soil fertility and productivity, and loss of natural biocontrol agents and beneficial organisms. Additionally, the emerging resistance in insects is driving interest for alternatives, such as agricultural inoculants. Therefore, agricultural inoculants play an important role in ensuring plant health, soil fertility, and agricultural sustainability.

North America Dominates the Market

North America accounted for the largest share in the production and consumption of agricultural inoculants. It is developing new agricultural technologies and successfully applying those in domestic farming systems. Most agricultural inoculants are used in oilseed crops and maize. Soybean inoculation at planting is more common in the United States. In the United States, soil inoculants are registered for use by the USEPA (the United States Environment Protection Agency). The increasing cost of chemical inputs and their adverse effect on soil mass and the environment are causing concerns among the farmers in the region. Hence, the demand for agricultural inoculants is anticipated to rise as they increase crop productivity while minimizing the negative impact on the environment.

Companies are investing to gain a stronger foothold in the market and cater to the soaring demand due to the market potential in the region. For instance, in 2017, BASF expanded its manufacturing facilities in Saskatoon to produce biological inoculants. It invested approximately CAD 10 million (USD 7.7 million) in the expansion project.

Agricultural Inoculants Market Competitor Analysis

The agricultural inoculants market is fragmented. Few international players have diverse and expanding product portfolios to occupy a higher market share. They are also engaged in acquisitions and agreements. The major players are focusing on R&D activities, expansion of product portfolios, geographical expansion, and aggressive acquisition strategies.

Additional Benefits:

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

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