

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

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Report description:

The plant growth regulators market was valued at USD million in 2020. It is projected to register a CAGR of 8.5% during the forecast period (2022-2027). The impact of COVID-19 on the plant growth regulators market can be largely characterized by an unprecedented disruption in the functioning of both the market forces of demand and supply. A short-term shortage of migrant laborers amid distribution bottlenecks created a wide gap between the number of workers required for production and the ones available. Production of organic crops also faced some hindrances due to the unavailability of growers in large-scale plantations.

Plant growth regulators (PGRs) are chemicals that act like phytohormones and affect the plant's physiological processes. There has been an increasing demand for fruits, and the application of plant growth regulators (PGRs) on fruits is continuously increasing to enhance the crop yield. In Africa, plant growth regulators are highly used for vegetables, such as potatoes, tomatoes, and onions. Fruits are enhanced by the application of PGR, especially apples, pears, and peaches.

By type, the cytokinins segment is expected to witness the fastest growth rate during the forecast period due to the high production of fruits and commercial vegetables. Europe dominates the market. Increasing organic farming and the need for sustainable agriculture are driving the market. The market studied is anticipated to have a better growth rate in the future, as farmers are inclining toward the latest technology in the agricultural sector.

Plant Growth Regulators Market Trends

Increasing Demand for Sustainable Agricultural Practices

The application of plant growth regulators may help increase the blossom rate, stimulate plant growth, and delay the onset of

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sprouting of root crops. Such positive results alter the plant nutrition and aid the commercial agribusinesses in increasing the quality and quantity of the crop yield.

Plant growth regulators (PGR) are recognized for promoting growth and development under optimal and stress conditions. Reducing the crop loss under the impact of these climatic variations is a great challenge and requires substantial reforming of crop improvement programs and agronomical practices. In such conditions, plant growth regulators (PGRs) are useful tools to combat these stresses and climate variation for sustainable crop production.

Among all the growth regulators, cytokinins are widely consumed and account for around 35% of the market share. Cytokinins are expected to continue as the fastest-growing segment as they enhance stress tolerance and stimulate protein synthesis. Auxin is the second-largest segment, and it is expected to grow due to the increasing demand for medicinal plants and growth in turf and landscaping. Cereals and oilseeds are the major consumers of plant growth regulators, followed by fruits and vegetables, accounting for around 75% of the market share.

Europe Dominates the Market

Europe is the largest market accounting for around 45% of the market share, followed by North America. The huge demand is due to the increasing growth of organic farming and increasing indoor farming units like greenhouses and glasshouses. Vegetables and fruits are increasingly becoming the main users of plant growth regulators, thus driving the market.

European countries promote sustainable agriculture, food security, and rural development. In the European Union, the European Commission has pledged itself to the Farm to Fork Strategy, which is centered on organic farming. In this approach, 25% of the EU's agricultural land will be used for organic farming by 2030. Therefore, enhancing the crop yield while achieving sustainability has become more crucial. Hence, the demand for plant growth regulators in Europe is considerably high due to the large-scale organic farming industry, where specific plant hormones such as cytokinin, auxins, and gibberellins are utilized in several farming methods.

To cater to this growing demand, companies are introducing new products into the market. For instance, in 2020, BASF launched Attraxor in the United Kingdom. Attraxor is a new plant growth regulator (PGR) that features the powerful active prohexadione-calcium.

Plant Growth Regulators Market Competitor Analysis

The market is highly consolidated, with few players occupying the larger share globally. The market players are keen on launching new crop-targeted products, especially in the fruit and vegetable sectors. Investment in R&D of cheap, effective products is another strategy adopted by market leaders. Acquisitions and mergers are some of the main strategies adopted by the MNCs for effective penetration into the market. The major players in the market are BASF SE, Bayer Crop Science, Syngenta, UPL Ltd, Corteva Agriscience, and Nufarm Ltd.

Additional Benefits:

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

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