Mycorrhiza-Based Biofertilizer Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The mycorrhiza-based biofertilizer market is projected to register a CAGR of 14.8% during the forecast period.

The rapidly increasing organic food market is driving its growth, creating a high demand for mycorrhiza-based biofertilizers. With increased consumer awareness of growing health risks, increasing residues, food contamination, and other environmental issues, consumers prefer chemical-free food products. Thus, biofertilizers and organic fertilizers increased owing to organic farming.

For instance, according to FiBL, the global market for organic food showed its highest growth in 2020, exceeding USD 147.38 billion, a total increase of USD 17.19 billion. The US organic food sales soared to a new high in 2020, jumping to USD 56.5 billion.

Governments of different countries are providing various schemes to encourage manufacturers of biofertilizers and are taking several initiatives to shift from conventional to organic farming practices. These factors are driving the usage of mycorrhiza biofertilizers. Increased food demand and the need for sustainable agricultural development, impressive efficacy in the growth of essential crops, and depleting phosphorous levels in soils are the factors driving the market. This led mycorrhiza manufacturers to meet the demand-supply gap for these biofertilizers since there is a growing trend toward organic products.

For instance, in 2020, the Indian government introduced many schemes encouraging the vital usage of mycorrhiza-based biofertilizers instead of chemical fertilizers, including many districts in India. Under the National Mission on Oilseeds and Oil Palm (NMOOP), financial assistance of 50% subsidy of USD 4.09 (INR 300) per hectare is being provided for different components such as biofertilizers the supply of rhizobium culture, the phosphate-solubilizing bacteria, and mycorrhiza.

Mycorrhiza-Based Biofertilizer Market Trends

Depleting Phosphorous Levels in the Soil

Phosphorus is a macronutrient that plays many crucial roles in plants. It is a vital component of nucleic acids, thereby playing a critical role in plant reproduction, of which grain production is essential. The soluble phosphate concentration in most soil solutions is deficient, and phosphorus is relatively immobile in the soil. Adding to this, the overuse of agricultural land by continuous cropping and frequent droughts led to further depletion of phosphorous levels in many regions worldwide. Given the rising global demand for food and the current rate of phosphorus extraction brought by increasing use and decreasing worldwide supply, there is a dire need for a sustainable alternative.

Microorganisms, such as mycorrhizal fungi that can significantly enhance phosphorus uptake are an efficient approach to overcoming the phosphate crisis. For instance, in India, a major agricultural country, phosphorus deficiency is widespread in all significant rice ecosystems. Large-scale use of mycorrhiza-based biofertilizers for rice production resulted in yield increases of around 10% and a significant reduction in chemical fertilizer use. A study by Triticeae Research Institute in Wenjiang, China, in 2020 stated there is a more substantial variation in phenotypic and genetic variation in Chinese wheat cultivars owing to phosphorus deficiency in the soil.

North America Dominates the Market

The North American region is projected to dominate the market owing to the increasing demand for organic products, rising awareness of biofertilizers among the farmers, and greater adoption of advanced irrigation systems such as drip and sprinkler irrigation for fertilization. Increasing preference for organic food demands, higher crop productivity, superior quality, and higher acceptability of precision farming practices are important trends fueling the increased application of mycorrhizae-based biofertilizers in the US agricultural industry.

FiBL & IFOAM Organics International (2022) stated organic retail sales in the region occupied 44.5% of the global organic retail sales and were the most significant market, USD 56.08 billion. According to tracking data from USDA, the value of US organic exports nearly doubled between 2011 and 2019, increasing from just over USD 400 million in 2011 to almost USD 700 million in 2019. Canada and Mexico are the United States' largest export partners, with Japan, South Korea, Taiwan, the EU, and United Arab Emirates all making key countries for US organic exports. As the nation's only organic-focused trade association, (OTA) has been the US Department of Agriculture's (USDA) go-to partner for promoting organic products internationally for nearly 20 years. In 2022, USDA awarded OTA USD 906,379 in market access program (MAP) funds supporting the association's international promotion efforts.

Mycorrhiza-Based Biofertilizer Market Competitor Analysis

The mycorrhiza-based biofertilizer market is fragmented, with many regional players occupying shares to compete. Valent Biosciences LLC, Novozymes A/S, UPL Limited, Premier Tech Ltd, and Groundwork BioAg are some of the major players in the market. Companies are adopting various strategies, such as product launches, partnerships, and acquisitions, to gain a larger market share. Investment in R&D and introducing new products is a primary strategy adopted by all major companies involved in the market studied. Apart from product launches, companies are entering into partnerships and agreements to increase their customer base and develop R&D capabilities.

Additional Benefits:

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

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