

Biofertilizer Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

The global biofertilizer market size reached US\$ 2.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 5.8 Billion by 2028, exhibiting a growth rate (CAGR) of 12.8% during 2023-2028.

Biofertilizers are made from biological waste that contains living microorganisms. Unlike chemical fertilizers, which offer direct nutrition to the plant, biofertilizers help in improving the overall soil fertility. The microorganisms present in these fertilizers decompose organic matter and breakdown complex minerals for easy absorption by plants. This process enriches the soil with nutrients, which in turn promotes healthy plant growth. Moreover, biofertilizers do not allow pathogens to grow, which helps in preventing crop diseases. The several advantages offered by biofertilizers over their chemical counterparts have led to their rapid adoption in the agriculture sector.

Although the penetration of biofertilizers is still at a nascent stage, both the developing and emerging markets are expected to provide numerous growth opportunities over the next few years. The understanding of the environmental hazards caused by the use of synthetic agrichemicals, primarily the pollution and contamination of the soil and the food chain, has pushed the demand for biological products. Apart from this, growing health concerns have also urged people to adopt organic foods and other agricultural products. Another major factor driving the sales of biofertilizers is the increasing implementation of favorable regulatory policies by various governments.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global biofertilizer market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on type, crop, microorganism and mode of application.

Breakup by Type:

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Nitrogen-fixing biofertilizers
Phosphate-fixing biofertilizers
Others

Currently, nitrogen-fixing biofertilizers, such as rhizobium, azotobacter, and azospirillum account for majority of the market share. On the other hand, phosphate-fixing biofertilizers are expected to witness rapid growth over the next few years.

Breakup by Crop:

Cereals and grains
Pulses and oilseeds
Fruits and vegetables
Others

At present, cereals and grains represent the dominant crop segment. Biofertilizers are widely used for effective production of different cereals and grains, such as wheat, oats, and rice, as they aid in enhancing their yield under poor land conditions.

Breakup by Microorganism:

Cyanobacter
Rhizobium
Phosphate Solubilizing Bacteria
Azotobacter
Others

Among these, cyanobacter is the leading microorganism segment. Cyanobacter-based biofertilizers offer reduced input cost, increase the bioavailability of phosphorus, and help in nutrient cycling as well as nitrogen fixation.

Breakup by Mode of Application:

Seed treatment
Soil treatment
Others

Seed treatment is the most preferred mode of application as it protects the seeds from pathogens and insects and enhances seedling establishment and early plant growth. In addition, it is more cost-effective and user-friendly as compared to the other modes.

Regional Insights:

Asia Pacific
North America
Europe
Others

On the geographical front, North America is the largest market, holding the dominant market share. The growing emphasis on

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organic agriculture, coupled with the high population, is the primary factor driving the demand for biofertilizers in the region.

Competitive Landscape:

The market is highly fragmented with the presence of numerous small and large manufacturers who compete in terms of prices and quality. Some of the leading players operating in the market are:

Novozymes A/S
National Fertilizers Limited
Madras Fertilizers Limited
Gujarat State Fertilizers & Chemicals Ltd.
Rizobacter Argentina S.A.
T.Stanes & Company Limited
Camson Bio Technologies Limited
Rashtriya Chemicals & Fertilizers Ltd.
Lallemand Inc.
Nutramax Laboratories, Inc.

Key Questions Answered in This Report

1. What was the size of the global biofertilizer market in 2022?
2. What is the expected growth rate of the global biofertilizer market during 2023-2028?
3. What are the key factors driving the global biofertilizer market?
4. What has been the impact of COVID-19 on the global biofertilizer market?
5. What is the breakup of the global biofertilizer market based on the type?
6. What is the breakup of global biofertilizer market based on the crop?
7. What is the breakup of the global biofertilizer market based on the microorganism?
8. What is the breakup of the global biofertilizer market based on the mode of application?
9. What are the key regions in the global biofertilizer market?
10. Who are the key companies/players in the global biofertilizer market?

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