

North America Humic Acid Market Forecast to 2030 - Regional Analysis - by Form (Dry, and Liquid) and Application (Agriculture, Horticulture, Ecological Bioremediation, Dietary Supplements, and Others)

Market Report | 2023-12-14 | 74 pages | The Insight Partners

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- Single User Price \$3550.00
- Site Price \$4550.00
- Enterprise Price \$5550.00

Report description:

The North America humic acid market is expected to grow from US\$ 253.19 million in 2022 to US\$ 587.95 million by 2030. It is estimated to grow at a CAGR of 11.1% from 2022 to 2030.

Increasing Use of Humic Acid for Agricultural Yield Improvement Fuels North America humic acid market

Humic acid is a natural compound derived from organic matter such as decomposed plant material. It is known for its beneficial effects on soil fertility and plant growth. Upon application to the soil, humic acid enhances its physical, chemical, and biological properties. It improves soil structure, increases water-holding capacity, enhances nutrient retention, and promotes the growth of beneficial microorganisms, which leads to improvements in soil conditions through better nutrient availability and uptake, resulting in improved crop yields. As a result, the demand for humic acid-based fertilizers, soil amendments, and biostimulants, among others, has been increasing. In addition, humic acid has been found to stimulate root and shoot growth, leading to increased biomass production. It promotes the development of lateral roots, improves nutrient uptake efficiency, and enhances plant metabolism, in turn, resulting in plant growth with the potential to produce high yields and better-quality food products. These stats have been alarming the agricultural sector about the subsequently increasing food demand. As a result, agriculturists across the world are focusing on modifying farming practices to obtain high yields from smaller cultivation areas. Thus, the need for fertilizers in farming, including humic acid-based ones, increases with a major focus on crop protection and yield enhancement in the agricultural sector.

North America Humic Acid Market Overview

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The humic acid market in North America is segmented into the US, Canada, and Mexico. The demand for humic acid products is increasing in these countries owing to its broad application areas, including agriculture, nutraceuticals, environmental protection, etc. Natural ingredients, such as humic acid, are used in organic farming. Rising government spending on the agricultural sector across North America and supportive policies drive the use of humic acid products in agricultural applications. The continual growth of organic fertilizers and bio-stimulants boost humic acid sales in the coming years.

The growing population and increasing per capita income propel the demand for food and cash crops. As per the FAO, food demand in the US is expected to increase by 50-90% by 2050. The shift toward organic food consumption in North America has increased the dependency on water-soluble bio-stimulants such as humic acid in the region, which fuels the humic acid market growth in the region.

North America Humic Acid Market Revenue and Forecast to 2030 (US\$ Million)

North America Humic Acid Market Segmentation

The North America humic acid market is segmented into form, application, and country

Based on form, the North America humic acid market is segmented into dry and liquid. The dry segment held a larger North America humic acid market share in 2022.

Based on application, the North America humic acid market is segmented into agriculture, horticulture, ecological bioremediation, dietary supplements, and others. The agriculture segment held the largest North America humic acid market share in 2022.

Based on country, the North America humic acid market is segmented into the US, Canada, and Mexico. The US dominated the North America humic acid market in 2022.

Agricultural and Mining Development SA, Agriculture Solutions Inc, Black Earth Products Inc, Faust Bio-Agricultural Services Inc, Grow More Inc, Humic Growth Solutions Inc, Humintech GmbH, MYCSA Ag Inc, and The Andersons Inc. are some of the leading companies operating in the humic acid market in the region.

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