

Africa Biostimulants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Africa Biostimulants Market size is estimated at USD 127.76 million in 2024, and is expected to reach USD 197.53 million by 2029, growing at a CAGR of 9.11% during the forecast period (2024-2029).

Key Highlights

- Amino Acids is the Largest Form : The dominance of aminoacid-based biostimulants is mainly due to their ability to improve seed germination and seedling growth, improve the crop tolerance to various stresses.
- Humic Acid is the Fastest-growing Form : The humic acid based biostimulant increase nutrient uptake, and the overall reduction in chemical inputs, and can be easily applied by fertigation or soil application methods
- Row Crops is the Largest Crop Type : Biostimulants are becoming a more popular alternative to chemical fertilizers for crop management in cereals such as rice, maize, wheat, and barley in the African region.
- Nigeria is the Largest Country : The consumption of seaweed extract-based biostimulants is dominant the market, this is due to the easy availability due to seaweed farming along the coastline of the country.

Africa Biostimulants Market Trends

Amino Acids is the largest Form

- Amino acid-based biostimulants dominate the African market, valued at USD 35.3 million in 2022. Amino acid-based biostimulants are widely used because of their ability to enhance seed germination and seedling growth, improve crop resilience

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to various biotic and abiotic stresses, boost nutrient uptake and utilization, especially with regard to nitrogen and phosphorus, and amplify the efficiency of other agricultural inputs such as pesticides and fertilizers.

- The benefits of humic acid-based biostimulants, such as increased stress tolerance, increased nutrient uptake, and an overall reduction in chemical inputs, as well as their ease of application via fertigation or soil application methods, may drive the market, with the market value expected to grow by about 78.5% to USD 49.6 million by the end of the forecast period.

- Humic acid-based biostimulants, which are a type of organic soil amendment derived from humic substances found in soil, peat, coal, and other fossil deposits, are known to enhance soil health and plant growth. They are rich in humic acids. These biostimulants account for the second-largest market share, representing 23.4% of the African biostimulant market by value in 2022.

- Seaweed extract-based biostimulants can potentially improve their market share in the African region due to their abundant availability in many coastal areas and their ability to decrease the need for chemical fertilizers in agriculture. These factors may drive the demand for seaweed-based biostimulants during the forecast period. Seaweed extract-based biostimulants accounted for about USD 23.1 million in 2022.

- Humic and fulvic acid-based biostimulants are anticipated to grow faster than other biostimulants during the forecast period.

Nigeria is the largest Country

- Africa is known for its diverse agricultural systems, with a wide range of crops grown across the region. Agriculture plays a vital role in the African economy, and organic farming gained traction, with approximately 120 thousand hectares of organic crop area in 2021. Cereal crops, such as maize, wheat, and corn, are among the most widely grown crops in the region.

- One area of growth in African agriculture is the biostimulants market, which saw a significant increase in value, rising by approximately 18.7% from 2017 to 2021. This growth is expected to continue, with the market value projected to increase by 67.8%.

- The majority of the African biostimulants market is dominated by the Rest of African region, accounting for about 81.1% of the market value in 2022. Tunisia is the top organic producer in terms of area, and Ethiopia has the highest number of organic producers, with approximately 220,000 in 2020. However, the lack of legislation for organic farming in most African countries has hampered the establishment of a well-established biostimulant market in some areas.

- Seaweed-based biostimulants make up 43.8% of the market value, valued at about USD 3.4 million in 2022. The use of seaweed extract-based biostimulants is prevalent in Nigeria.

- The demand for biostimulants in Africa is expected to rise in the coming years, driven by increasing consumer interest in organic products, both domestically and internationally. Farmers are becoming more informed about the drawbacks of heavy reliance on chemical inputs and the economic benefits of using biostimulants. With these factors in play, the biostimulants market in Africa is poised for significant growth, providing opportunities for both farmers and businesses in the region.

Africa Biostimulants Industry Overview

The Africa Biostimulants Market is fragmented, with the top five companies occupying 18.64%. The major players in this market are Biolchim SPA, Coromandel International Ltd, Koppert Biological Systems Inc., T. Stanes and Company Limited and Trade Corporation International (sorted alphabetically).

Additional Benefits:

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

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