

Australia Agrochemicals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Australia Agrochemicals Market size is estimated at USD 7.31 billion in 2024, and is expected to reach USD 8.64 billion by 2029, growing at a CAGR of 3.40% during the forecast period (2024-2029).

Key Highlights

- The growth of agrochemicals in Australia is attributed to the rising demand for agricultural fertilizers and crop protection products. As agrochemicals enable farmers to increase crop production with ease, they are applied to crops, adding nutrients and aiding in the development of harvests. However, farmers are increasing the use of chemical fertilizers to supply nutrients to the crops and enhance their yield, a crucial factor driving the demand for agrochemicals.
- Further, the fertilizer market is becoming a significant contributor to enhanced agricultural productivity in the country. Overuse and reliance on pesticides in the region cause weeds and insects to develop resistance to insecticides and herbicides, necessitating the utilization of more potent pesticides to overcome the problem.
- Over the medium term, the technological innovations in the industry, pest pressures, and the rising use of bio-based crop solutions are expected to drive the market's growth. Australian farmers are adopting new farming practices to increase crop yields. Additionally, the adoption of biopesticides is emerging in the country. The growing awareness of environmental health has made these bio-based solutions increasingly popular among Australian farmers. The demand for such products will likely drive the agrochemicals market in the country during the forecast period.
- The country's increased use of pesticides is driving the market for adjuvants. The increased use of pesticides is driving the demand for oil-based adjuvants, surfactants, and wetting agents within the country. The use of adjuvants with herbicides is witnessing a sharp growth in the country. This trend is expected to continue even further as adjuvants are used to optimize the effectiveness of the relatively more expensive herbicides.
- However, rising concern among farmers and consumers on the impact of chemical pesticide usage, increasing use of GM crops,

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and expansion of organic farming in the country may lead to declined use of Agrochemicals in the market during the forecast period.

Australia Agrochemical Market Trends

Crops Pests and Diseases are Affecting the Crop Production

- Pests, diseases, and weeds are a constant risk for primary producers, as they can seriously impact agricultural production. The spread of pests and diseases is affecting the production of crops. Various measures, including insecticides and chemical treatments, have been heavily used to prevent and control pests.
- Insects such as grasshoppers and locusts are responsible for widespread crop damage. The fall armyworm is a major agricultural pest that feeds on economically important crops such as maize, cotton, rice, sorghum, sugarcane, wheat, and other vegetable and fruit crops. The fall armyworm was initially found on the Torres Strait islands of Saibai and Erub. Ever since, it has been in Queensland, Northern Territory, and Northern Western Australia. Later, it was found in Northern New South Wales between Moree and Boggabilla near the Queensland border.
- The Australian government is investing heavily in research and development to increase the efficiency of crop production and pest management, which is expected to drive market growth. For instance, the Australian government provided Plant Health Australia with USD 600,000 to address critical gaps in national research and development identified in a national workshop.
- Projects investigate the fall armyworm genetics, pesticide resistance, commercial and native hosts, and seasonal effects on population dynamics. Therefore, the increasing spread of pests and diseases, technological advances and innovation, expenses in R&D, and the search for environment-friendly products to enhance production and productivity are expected to fuel the market's growth.

Pesticide Use is more in Grains and Cereals Segment

- Major cereals, including wheat, barley, oats, canary, and triticale, are grown in Australia. Insects, such as cutworms, armyworms, mites, Helicoverpa, and aphids, are commonly known pest species that cause yield loss for these crops. Therefore, insecticides are the country's most used agrochemicals in cereals and grains.
- Aphids are the primary insect pest affecting barley in the northern growing region of Australia. Research shows the significant impact of aphids in the north is through their feeding activity, which reduces barley yields. The year-on-year decline in the production of corn and other cereals due to the damage caused by the insect pest attack is leading to more demand for crop-protection chemicals and fertilizers.
- Growers in the country apply a foliar insecticide in late winter or spring to avoid direct damage to tillers and heads. The seed dressing fungicide Systiva (fluxapyroxad) is registered by the Australian Pesticides and Veterinary Medicines Authority (APVMA). It is the most popular fungicide for controlling spot-type and net-type net blotch, which are significant diseases in barley. Therefore, to reduce the infestation of diseases and pests, many farmers in Australia rely on agrochemicals to protect their crops from pests, weeds, and conditions. Production in the country for cereals increased in 2021, which also depicted the increased pesticide use.

Australia Agrochemical Industry Overview

The Australian agrochemicals market is consolidated with major players, including Nutrien Ltd, Incitec Pivot Fertilisers, Nufarm Ltd, Yara international, and Bayer Crop Science AG. These major players in the industry are heavily investing in R&D for new

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product launches to increase their market share. They are expanding their business activities by focusing on new product launches, partnerships, and investments, which further helps them enhance their sales in the country.

Additional Benefits:

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

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