

Bangladesh Seed - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Bangladesh Seed Market size is estimated at USD 260.93 million in 2024, and is expected to reach USD 324.82 million by 2029, growing at a CAGR of 6.5% during the forecast period (2024-2029).

Key Highlights

- Despite population density, Bangladesh highly depends on agriculture for food security and employment. According to FAO statistics, more than 50% of the population is dependent employed in agriculture, with more than 70 percent of its land dedicated to growing crops. The major crops grown in the country are rice, jute, wheat, tea, pulses, oilseeds, vegetables, and fruits. The high arable land under agriculture is increasing the demand for seeds.
- Though the public sector dominates the self-pollinating seed crops like rice, wheat, pulses, oilseed, and horticultural crops, private players play a significant role in supplying maize and other hybrid seeds.
- Furthermore, according to the FAO, Bangladesh leads vegetable production globally, increasing yearly. The seed industry of Bangladesh comprises both the public and private sectors. Bangladesh Agricultural Development Corporation (BADC), Bangladesh Agricultural Research Institute (BARI), Bangladesh Rice Research Institute (BRRI), Bangladesh Jute Research Institute (BJRI), and the Department of Agricultural Extension (DAE) are some government agencies responsible for the production and supply of commercial seeds in the market. Therefore, the high dependency on agriculture coupled with the domination of both public and private sectors is increasing the demand for grains in Bangladesh.

Bangladesh Seed Market Trends

High Agriculture Dependency is Increasing the Seed demand

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Bangladesh is an agriculture-dependent country, with more than half of the population primarily employed in agriculture. For instance, according to World Bank data, the percentage of people used in agriculture is 37.7%. Along with this, the sector contributes to an essential part of the country's GDP. The contribution to GDP has shown an increase, indicating the growth of agriculture and seed demand. For instance, according to World Bank data, the gift of agriculture to the GDP was 11.9% in 2019, which increased to 12% in 2020. This increase in agriculture GDP showcases the need for increased productivity which can be achieved through the supply of quality seeds.

Additionally, rice is the central seed in high demand in the country. After the rice seed demand, vegetables such as guard, tomatoes, and cucumbers are in tall order. The population is increasing in the country from year to year. For instance, the population was 164 million in 2020, which will increase to 166 million in 2021, according to the world bank data. So, the need for increased productivity is catering to the demand and supply. On the other hand, local or domestic production is not enough to cater to the increasing seed demand. So, to cater to the increased demand, the country is dependent on importing seeds from different countries.

Moreover, the high dependency on imports is pushing significant companies in the country to produce high-quality seeds and opt for many research operations to reduce the import dependency. The major companies producing and supplying seeds in the country are Bayer, Bioseed, Advanta, Lal Teer seed, etc. For instance, in August 2020, Lal Teer Seed Ltd launched a summer breed variety of tomatoes known as Lal Bahadur (The Spunky Red), a new high-yield variety cultivated at five trial sites. This variety of tomatoes is suitable for growing in the summer months. This type of innovation by significant companies is helping to meet the seed demand in the country.

The Government is Supporting the Seed Sector in the Country

The county grows a high diversity of crops like rice, wheat, pulses, oilseeds, and various fruits and vegetables. There is a high dependency on agriculture due to the increased arable land. Food security is also one of the major concerns with the country's increasing population. So, to cater to the increased demand for food in the country there is a need for increased productivity. Agriculture production can be increased using high-quality seeds. This high-quality seed demand is supported by increasing government initiatives.

The government is imposing several restrictions on seed imports and providing various subsidized programs for domestically produced seed. The distribution of free seeds and fertilizer programs is also taken by government support. For instance, in 2022, the Sitakunda Upazila Agriculture Department of Chittagong District arranged a free rice seed and fertilizer distribution program for the area's small and marginal farmers in the area and distributed free rice seeds to nearly 300 farmers with the aim to increase rice production. Such government initiatives adopted for several years are helping the seed sector thereby boosting production. For instance, according to FAO, the production of rice in 2020 is 54.9 million metric ton which increased from 54.5 million metric ton in 2019.

Moreover, maize, unlike rice and wheat, is a non-noticeable crop. Hence, it is easier for private players to enter the maize market. Bangladesh imports around 90% of hybrid maize seeds from India every year. However, the Bangladeshi government is boosting in-house hybrid maize seed production through its agricultural policy. Private players can utilize third-party R&D facilities to figure out the production of in-house hybrid maize seeds. Also, private players entering the market with their own R&D facility will have an additional advantage in entering the hybrid seed market as it would help them keep costs under control. Therefore, the support from the government to increase the domestic supply of seeds is boosting the market growth in the coming years.

Bangladesh Seed Industry Overview

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The Bangladesh seed market is fragmented because local players market certified commercial seeds. However, there are two major segments, namely, public and private, among seed manufacturers and suppliers. The major players in the seed market of Bangladesh are BRAC Seed and Agro Enterprise, Lal Teer Seed, Advanta Seeds Pty Ltd, Bayer Crop Science, and Bioseed. The key players invest heavily in R&D to launch innovative products per the farmers' requirements.

Additional Benefits:

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

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