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

Market Report | 2023-04-26 | 320 pages | Mordor Intelligence

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Report description:

The Biostimulants Market size is estimated at USD 4.06 billion in 2024, and is expected to reach USD 6.60 billion by 2029, growing at a CAGR of 10.21% during the forecast period (2024-2029).

Key Highlights
-Amino Acids is the Largest Form. The use of amino acid-based biostimulants in different crop types have increased in staple crops like wheat, rice, soybean, and corn/maize as they play a crucial role in global food security, and enhancing their productivity is critical.
-Humic Acid is the Fastest-growing Form. Humic acid is a active ingredient of humus, the molecules present in the humic acid bind to the plant roots and help them in improving the uptake of nutrients and water.
-Row Crops is the Largest Crop Type. Due to the growing demand for agricultural productivity and food safety, biostimulant products are becoming increasingly popular in row crops like grains and cereals.
-Europe is the Largest Region. France dominated the biostimulants market in the region, adopting biostimulants instead of relying on the intensive application of chemical inputs in agriculture.

Biostimulants Market Trends

Amino Acids is the largest Form

- The use of biostimulants in agriculture has gained momentum in recent years, with increasing awareness among farmers about

the benefits of these products on crop growth and yield. Biostimulants are natural or synthetic substances that enhance plant growth and improve nutrient uptake, stress tolerance, and overall health.
- Amino acids emerged as the most consumed biostimulants globally, with a market share of 32.0% in 2022. This high share was primarily due to the positive effects of amino acids on crops when applied, such as increasing seed yield and grain numbers per ear in winter wheat crops in European countries. The consumption of biostimulants was the highest in row crops, which accounted for 74.6% of the market share in 2022, followed by horticultural crops and cash crops.
- Europe dominated the biostimulants segment, with a market share of 40.6% in 2022, followed by North America and Asia-Pacific. This high share was due to the high awareness among farmers in the region and the government's promotion of organic agriculture, with a target of 25.0% of agricultural land to be organic by 2030.
- The biostimulants segment is expected to record a CAGR of 10.1% during the forecast period (2023-2029), driven by the increasing demand for organic products and the growing area under the cultivation of organic crops.

Europe is the largest Region

- Biostimulants have gained popularity in the agricultural industry to reduce the use of chemical fertilizers and pesticides. The organic food industry, which is growing at a healthy rate, is another major driving force behind the growth of the biostimulant market.
- Europe is the largest market for global biostimulants, accounting for 40.6% of the market value, valued at USD 1.3 billion, in 2022. The European Commission has set a target for member countries to bring 25% of their respective agricultural land under organic farming, reinforcing Europe's key priorities for smart growth and innovation for the bio-based economy. Biostimulants represent a critical ingredient for the same. Germany plays a lead role in achieving these objectives by investing in R&D to enhance the effectiveness of biostimulants.
- North America is the second-largest market for global biostimulants, with a market value of USD 840.2 million in 2022. Countries in the region are introducing policies to increase organic farming, such as the USDA's Organic Transition Initiative in the United States, with an investment of USD 300 million in 2022. This initiative aims to provide financial assistance to farmers and encourage farmer-to-farmer mentoring, including creating awareness of the beneficial impacts of biostimulants.
- The Asia-Pacific region holds the third-largest position in the biostimulants market, with China, the world's largest fertilizer consumer, already using organic inputs for crop production. Similarly, South America and Africa have also witnessed a flux in the biostimulants market due to increased awareness among growers. The reduced usage of chemical inputs and increasing global organic area are projected to drive the biostimulants market at a CAGR of 10.1% during the forecast period.

Biostimulants Industry Overview

The Biostimulants Market is fragmented, with the top five companies occupying 11.95%. The major players in this market are Biolchim SpA, Coromandel International Ltd, Koppert Biological Systems Inc., Trade Corporation International and Valagro (sorted alphabetically).

Additional Benefits:

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

Table of Contents:

8 APPENDIX
8.1 Global Overview
8.1.1 Overview
8.1.2 Porter's Five Forces Framework
8.1.3 Global Value Chain Analysis
8.1.4 Market Dynamics (DROs)
8.2 Sources & References
8.3 List of Tables & Figures
8.4 Primary Insights
8.5 Data Pack
8.6 Glossary of Terms

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