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

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Canada Agrochemicals Market size is estimated at USD 7.17 billion in 2024, and is expected to reach USD 9.64 billion by 2029, growing at a CAGR of 6.10% during the forecast period (2024-2029).

Key Highlights
-The agrochemical market in Canada is an important agriculture support industry that boosts agriculture output in the country. Since strict restrictions are a major factor in determining the market's direction, there is an increasing need to strike a balance between the prudent use of the best chemicals and reducing the impact of those uses. Innovative and eco-friendly products and solutions are emerging steadily in the country, which is anticipated to drive the market.
-Demand for healthy diets has increased the consumption of cereals, fruits, and vegetables in Canada. This has resulted in integration among growers, federal governments, and industries to improve crop yield to meet Canada's food supply requirements. While all this is done, proper care is applied to not cause any adverse effects on human safety and ecological balance. Canada is expected to exceed the United States by registering faster growth in terms of value demand because of the country's exclusive focus on revamping its agriculture sector.
-The herbicides segment in the country is growing rapidly due to the increasing incidence of weeds in major crops such as Wheat, Canola, Soybean, and Maize. Coupled with major players in the market offering numerous herbicides, the herbicide segment in Canada holds a more prominent place in the agrochemicals market.

Canada Agrochemicals Market Trends

Need for Improving Productivity by Limiting the Crop Damage

- The demand for pest management products is being driven by the emergence of new pests and diseases, leading to crop loss. Customers are increasingly looking for targeted and effective solutions to improve their yield. Thus, crop protection is a key strategy farmers adopt to limit crop damage and enhance productivity.
- According to the Food and Agriculture Organization (FAO), in 2018, soybeans production was 7.41 million metric tons, which gradually decreased to 6.22 million metric tons in 2021, mainly due to the infestation from two prominent pests, namely soybean aphids and two-spotted spider mites (TSSM). The pest incidence was mitigated through the wide application of pesticides, which helped in retrieving the crops.
- Market players are putting constant efforts into introducing advanced agrochemicals to enhance domestic crop production. For instance, in 2019, BASF launched a critical insecticide, Sefina, for use in Canadian soybeans and potatoes.
- There are rampant instances of crop damage due to disease incidence, causing enormous losses to economically important crops. This has created the need for new fungicide development and compelled farmers to adopt an intensified application of agrochemicals such as fungicides and insecticides, which is anticipated to increase the market during the forecast period.

Rising Adoption of Bio-based Agrochemicals

- Owing to the escalating demand for food safety and quality, biopesticides are gaining popularity over their synthetic counterparts. Although the prevalence of synthetic or chemical pesticides continues, an emerging preference for biological pesticides has been observed in recent years in the country primarily due to the rapid adoption of sustainable agricultural practices, such as integrated pest management (IPM) techniques and organic farming.
- According to Official Canada Government Statistics, in 2021, the organic cultivation area of fruits was 35,289 acres, and for vegetables, it was 12,268 acres which have been increasing steadily for a decade. Furthermore, growing consumer concern over food safety is driving the use of organic products, which leads to the use of biopesticides rather than chemicals. Canada's total organic food market was USD 4.4 billion in 2018, which rose to 4.9 billion in 2021.
- Because of industrious organic food producers and the organizations that assist them, the organic industry is one of Canada's fastest-growing sectors. Cooperation and partnership are critical to ensuring this industry grows to satisfy rising customer demand. The ongoing investments and activity in the organic market will likely benefit the bio-based agrochemical market.
- In March 2022, the Minister of Agriculture and Agri-Food (MAAF) invested USD 103,400 in the Organic Federation of Canada (OFC) to facilitate a new cooperation that will support the sustainability and expansion of Canada's organics business.

Canada Agrochemicals Industry Overview

Canada's agrochemicals market is highly consolidated with the major players, including Bayer CropScience AG, Corteva Agriscience, BASF SE, FMC Corporation, and Nufarm Ltd. Given the large operational area and never-ending need of the agrochemical industry, many market players and companies have entered the industry. The major players in the market are competing to hold a consistent market share. Mergers and acquisitions, partnerships, expansions, and product launches are some of the major business strategies adopted by the aforementioned major players.

Additional Benefits:

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

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