Forage Seed - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2030

Market Report | 2024-02-17 | 90 pages | Mordor Intelligence

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Report description:

The Forage Seed Market size is estimated at USD 4.75 billion in 2024, and is expected to reach USD 5.99 billion by 2030, growing at a CAGR of 3.94% during the forecast period (2024-2030).

Key Highlights
-Largest Segment by Crop - Forage Corn : Forage corn witnessed a higher share due to increased demand for corn fodder, hay, and silage which is easily digestible by livestock and provides adequate nutrition.
-Largest Segment by Country - United States : The United States forage market has increased due to factors such as the increasing livestock population in the country, and high demand from the dairy and meat industry.
-Fastest-growing Segment by Crop - Forage Corn : The increasing demand for forage corn is due to the development of dual-purpose varieties, preference for corn silage, and availability of highly nutritious varieties.
-Fastest-growing Segment by Country - Italy : Italy is having a high demand for Forage Cropss due to the high demand for better-quality meat, increasing cattle population, and awareness about quality feed among farmers.

Forage Seed Market Trends

Hybrids is the largest Breeding Technology

- The livestock population is increasing across the regions. The increase in livestock population needs an expansion of the area under forages and demands the use of varieties with high yield potential and a high feed value. This is one of the major factors

leading to the growth of the hybrid and open-pollinated seed market.
- Major companies are investing in making seed quality better due to the rise in demand. For instance, in 2021, DLF Seeds, the world's leading grass seed breeder, invested USD 4.6 million in new state-of-the-art mixing and distribution facilities. The investment will transform their current production facilities of OPVs and the hybrid seed of forage and bring much-needed additional capacity and efficiency to cope with the future market demands in the amenity, consumer, and environmental stewardship in the forage seed market.
- The hybrid seed segment dominates the market due to the increase in adoption because of increasing awareness about its benefits. The hybrid seed market share value is expected to increase by CAGR of 5.1% from 2022 to 2028 due to the rise in the seed replacement rate and the availability of improved varieties in the market.
- The farmer's preference for transgenic varieties is slowly rising in various forage-growing regions due to the increase in crop losses by weeds and diseases. The share value of the transgenic segment increased by 2.3% in 2021 from the previous year.
- The Asia-Pacific forage seed market using OPVs seeds is expected to be the fastest growing, at a CAGR of 4.6%, from 2022 to 2028 because open-pollinated varieties require fewer inputs, such as fertilizer and pesticides, and are less expensive and more affordable for small holding and low-income farmers.

North America is the largest Region

- Globally, the North American region holds a major share, accounting for 37.3% of the global forage seeds market in terms of value in 2021 due to the increase in the demand for forage as feed, an increase in meat consumption, and weather conditions. In North America, the United States has the largest forage seed market, accounting for 40.4% of North America's forage seed market due to the high demand for forage as feed and the increase in the cattle population in the country.
- In 2021, Europe was the primary producer of forages. It contributed 32.7% to the global forage seed market. The increase in livestock production and consumption is driving the forage market in the region. Germany is the largest producer of forage corn in Europe, with a market share value of 22.6% in the global forage corn seed market.
- In the Asia-Pacific region, India has the largest forage seed market, and it accounted for 30.0% of the Asia-Pacific forage seed market in terms of value in 2021. In India, forage corn is leading in the forage seed segments, accounting for a 52.7% in 2021.
- In 2021, South America had a market share of 9.3% of the global forage seed market. Alfalfa is the major forage crop grown in South America, which is associated with the availability of GM hybrids that are herbicide-resistant and tolerant to water stress and high lignin content for better digestibility, driving the transgenic alfalfa seed market at a CAGR of 8.2% in South America.
- Therefore, owing to increasing demand due to the increased livestock population and based on the aforementioned factors, the market is anticipated to grow during the forecast period.?

Forage Seed Industry Overview

The Forage Seed Market is fragmented, with the top five companies occupying 35.82%. The major players in this market are Bayer AG, Corteva Agriscience, DLF, Land O'Lakes, Inc. and Royal Barenbrug Group (sorted alphabetically).

Additional Benefits:

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

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