

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

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Report description:

The Fungicide Market size is estimated at USD 22.09 billion in 2024, and is expected to reach USD 29.71 billion by 2029, growing at a CAGR of 6.10% during the forecast period (2024-2029).

Key Highlights

- The crop protection chemical industry has been transforming, with robust growth, changing crop mix trends, and environmental regulations. Growing population, declining arable land, food security, and the need for augmented agricultural productivity are the significant factors driving the demand for higher agricultural output, thus augmenting the growth of the crop protection industry globally. Fungicides, especially SDHI fungicides, are often used in combination with other chemicals. For instance, carboxin is often used with thiram to carry out seed treatment operations of various crops, such as soybean, groundnut, cotton, and potato.
- Factors driving the market for fungicides include decreasing arable land, increasing population, and the need to improve crop yields. Resistance of various fungi to the existing fungicides and the emergence of new diseases in plants led the companies to find novel products for fighting the new fungus mutations and reducing the loss to farmers. The increasing demand for fungicides to fight crop diseases is expected to drive the market during the forecast period. Due to the increasing population, global food production needs to increase by about 70% by 2050 to meet the growing food demand globally. This trend implies that there must be a significant increase in the production of certain food commodities. For instance, according to the FAO, the production of cereals must reach around 3 billion metric ton by 2050, an increase from nearly 2.1 billion metric ton in 2018.
- Regulatory authorities such as the EPA (Environment Protection Agency) frequently introduce stringent laws related to curbing pesticide use to alleviate environmental damage and increase consumer awareness about pesticide consumption. Such factors are expected to be instrumental in slowing down the demand for fungicides.

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Fungicides Market Trends

Increasing Use of Bio-based Fungicides

There is a rise in the demand for bio-based fungicides due to stringent regulations for chemicals in food. Companies operating in Europe are focused on increasing the production of bio-based fungicides. Although synthetic fungicides are highly effective, their repeated use has led to environmental pollution, resistance development, and residual toxicity. This trend has accelerated the R&D on biofungicides, which is comparatively eco-friendly and safe. Important commercial biofungicides available in the market protect against pathogens, such as Pythium, Rhizoctonia, Fusarium, Sclerotinia, Thielaviopsis, Botrytis, and powdery mildew.

According to the Food and Agriculture Organization, the total arable land for cereals, pulses, fruits, and vegetables is increasing yearly, presenting opportunities for farmers to meet the increasing domestic and international food demand. For instance, in 2020, Asia occupied 497,818.7 thousand ha of arable land, which is higher than the previous year (497,255.4 thousand ha). Hence, farmers are adopting fungicides to protect their crops against various fungal infestations.

Additionally, aimed at restricting unnecessary utilization of fungicides, the industrial markets of North America, Western Europe, and Japan are likely to sustain average growth in the demand for fungicides over the coming half a decade due to maturity in the markets. Therefore, the demand for bio-based fungicides is expected to grow during the forecast period due to stringent chemical regulations.

Asia-Pacific Dominates the Market

Asia-Pacific is among the largest consumer of fungicides in the market. During the study period, there was increased investment in R&D for manufacturing novel, innovative, and cost-efficient solutions against fungi in crops in the region. The region's high production potential for grains, cereals, and vegetables increased the demand for fungicides in the market. Fungicides, especially SDHI fungicides, are often used in combination with other chemicals, mainly for seed treatments in the region. For instance, carboxin is often used with thiram for seed treatment of various crops, such as soybean, groundnut, cotton, and potato. The increased demand for food among the growing population can be attributed to the need to enhance crop yield.

In India, several government agencies, such as the Ministry of Agriculture and Farmers Welfare, the Department of Biotechnology (DBT), and the Ministry of Science and Technology, have been promoting the research, development, and commercialization of bio-based fungicides.

Countries such as India, Australia, and Japan export their produced fruits and vegetables to European countries. Due to stringent regulations on chemical usage, the demand for bio-based fungicides has increased in the region. Therefore, government initiatives and high production of agricultural products are expected to help drive the market's growth to protect crops from fungi.

Fungicides Industry Overview

The fungicide market is consolidated, with major companies occupying most of the market. Major companies include UPL Ltd, BASF SE, Bayer CropScience, Corteva Agriscience, and Syngenta AG. The key strategies used by companies in the market are new product registrations and acquisitions to enter new markets. The focus in the industry should be on integrated pest management techniques and sustainable practices for an improved yield without harming the environment. New product launches, partnerships, and acquisitions are the major strategies adopted by the leading companies in the market in the country. Along with innovations and expansions, investments in R&D and developing novel product portfolios will likely be crucial strategies in the coming years.

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Additional Benefits:

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

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