

Grain Storage Silos - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2018 - 2029

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Report description:

The Grain Storage Silos Market size is estimated at USD 1.83 billion in 2024, and is expected to reach USD 2.26 billion by 2029, growing at a CAGR of 4.20% during the forecast period (2024-2029).

Key Highlights

- Agricultural productivity is increasing worldwide due to the increasing population. Despite the expanding productivity, self-sufficiency is one of the critical problems due to grain losses. This grain loss happens due to proper storage facilities' unavailability, which leads to a price drop and a decrease in the profits for the farmers. The need for appropriate post-harvest storage facilities aids the market for grain silos across the globe. Therefore, the critical drivers for this market include fluctuating grain prices and rising demand for large-capacity storage.
- Along with this, the primary company's increasing investments and technological developments are also driving the market. For instance, in India, in 2021, National Commodities Management Services Limited (NCML), India's largest private-sector agriculture post-harvest management company, launched four public storage silo facilities in Haryana. Due to the increase in grain stocks every year, there is a need to have larger storage capacities, which is driving the market globally.
- Furthermore, the storage of grains is of great importance in developing and developed countries as they store large grain capacities for future use and export. Thus, the spoilage of grains by pests, rodents, and birds causes significant losses to the crops. For instance, The market for grain silos is huge in North America. Farmers in the region rarely hold substantial inventories at the end of a marketing year. Inventories of wheat and barley, corn, soybeans, and other grains are almost entirely held off-farm. Additionally, companies in the region are also expanding the silo's storage capacity to store a large volume of grains. Hence, these factors aid the market growth in the forecast period.

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Grain Storage Silos Market Trends

Rising Demand for Large Capacity Storage

The growing demand for grain storage from the leading grain-producing countries in the world, namely, the United States, Russia, India, Brazil, and others, have driven the grain storage silos industry during the study period. Further, rising input costs and heavy investments required in grain storage led to a rise in demand for silos across all regions. According to the International Grains Council (IGC), the global wheat stock increased from 276 million metric tons in 2020, and the stock accounted for 278.0 million tons in 2021. This increase in the production of grains led to the market's growth in the forecast period.

Further, Egypt relies on imports for grains, especially wheat. The conflict between Ukraine and Russia caused wheat supply challenges. Even with additional measures to diversify its wheat supply, rising global prices would impede Egypt's ability to purchase large volumes of wheat from international sources. Therefore, Egypt continued to build new silos and expand its storage capacity, which may allow Egypt to limit imports to withstand price spikes.

Along with this, silos are cost-effective modes of grain storage due to the automation of grain transport, resulting in low operational costs in the long run. The loading and unloading costs of silos are also low than grain warehouses, as automation is operated by the Supervisory Control and Data Acquisition (SCADA) system. The benefits of cost-effectiveness and the large holding capacity of silos are driving the grain storage silos market globally.

North America Dominates the Market

North America held the largest share in using silos for grain storage in 2020. As per the United States Department of Agriculture (USDA), in the last ten years, the on-farm storage increased by 1.6 billion bushels and off-farm storage by 2.2 billion bushels, registering a growth of 14% and 24%, respectively. The producers in the country mostly prefer flat-bottom or hopper-bottom silos as they can be used for long-term storage. It increased the market for flat-bottom silos or hopper-bottom silos in the United States.

Moreover, the US grain storage capacity improved substantially in the last 20 years. According to USDA, in 2020, the national grain storage capacity was approximately 25.3 billion bushels. Corn, soybeans, wheat, and other crop storage differ concerning the absolute quantity, harvest timing, and production location. Nationally, corn dominates grain inventories. Post-harvest corn makes up more than three-quarters of US grain inventories, with the majority of corn inventory held on-farm. Of the total corn stocks, 7.23 billion bushels were stored on farms in 2021, an increase of 3% from 2020. This increase in the stocks of major grain crops leads to market growth during the forecast period.

Along with this, as per USDA, the recent imposition of tariffs by both the United States and China on primary commodities led to the accumulation of grain surplus for the US farmers, resulting in 20% of the total available storage filled with soybean, corn, and wheat. It is anticipated to further boost the need for more large storage silos across the country during the forecast period, as the existing ones are reaching full capacity.

Grain Storage Silos Industry Overview

The grain storage silos market is fragmented, in which major players account for less market share. Ahrens Agri, Buhler Group, Sioux Steel Company, Symaga, and Silos Cordoba are the major players in the market studied. New product launches, partnerships, and acquisitions are the major strategies adopted by the leading companies in the market globally.

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- The market estimate (ME) sheet in Excel format
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