

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

Market Report | 2024-02-17 | 331 pages | Mordor Intelligence

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Report description:

The Herbicides Market size is estimated at USD 32.18 billion in 2024, and is expected to reach USD 43.35 billion by 2029, growing at a CAGR of 6.14% during the forecast period (2024-2029).

Key Highlights

- Herbicides are the largest segment in crop protection chemicals for most countries in all regions due to their significant usage in controlling weeds at a low cost. Furthermore, GMOs have been changing the way pesticides are used in agriculture. Herbicide-tolerant genetically modified (GM) crops have led to an increase in herbicide usage.
- Asia-Pacific is the largest geographical segment of the market studied and accounts for most of the overall market. China has the largest market for herbicides in the Asia-Pacific region. China exports most of the produced herbicides to South Asia developing countries like Pakistan, Bangladesh, etc., whereas India is the fastest-growing market of herbicides in the Asia-Pacific region.
- The changing climatic condition, diminishing arable land, and increasing food demand are the two major driving factors for the global herbicide market. Despite various government policies to control the usage of herbicides, integrated pest management is paving the way for pest management without causing damage to our environment. This gives herbicide manufacturers an excellent opportunity to tap the market potential for manufacturing green herbicides, which are growing at a faster rate, thereby driving the market during the forecast period.

Herbicides Market Trends

Diminishing Arable Land and Increasing Food Demand

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According to the Food and Agriculture Organization (FAO), the world population is expected to grow by over a third, or 2.3 billion, between 2009 and 2050. At the same time, per capita income is also projected to grow across the world. With the increasing per capita income and growing population, the demand for food is also estimated to grow globally. For instance, as per FAO, the food demand in the United States is expected to increase by 50% to 90% by 2050. Many factors, such as climate change, the outbreak of pests, lack of investments, and limited agricultural land, make it challenging to produce enough to ensure food security.

According to Food and Agriculture Organization (FAO) statistics, the global area under arable land has decreased from 1,507,196.3 thousand hectares in 2017 to 1387172.65 thousand hectares in 2020. This implies that the demand for food is increasing, and the area for food production is decreasing considerably. Thus, crop protection chemicals like herbicides are essential for higher yield and to meet global demand. Herbicides are being increasingly adopted around the world due to the shortage of workers and to replace tillage to improve environmental conditions. With the growing demand for herbicides, various companies are focusing on diversifying their product portfolios to make land more productive through product innovation, which boosts the demand for the herbicides market.

Asia - Pacific Dominates the Market

The Asia-Pacific region is projected to become the largest herbicide market during the forecast period. Herbicides have helped to enhance agricultural yields in China by enhancing weed control and making it easier to adopt high-yielding dwarf rice plants that are less competitive with weeds. Herbicides have enabled farmers to control weeds despite a significant drop in conventional hand laborers in emerging countries such as India, Pakistan, Indonesia, and the Philippines, where laborers have migrated from rural to urban industrial areas, and the technologies are still limited due to the fragmented land holdings of farmers.

The Chinese government and society have generously supported green agrochemical research and development, boosting green agrochemical innovation in China. Pesticide research and technology innovation has made significant advances in China in recent years to provide new instruments to manage insects, illnesses, and weeds to protect essential crops.

Farmers are being driven to use chemical weed control due to the labor shortage. Herbicide use has increased dramatically in a relatively short period of time. India has more than 60 herbicides with various modes of action registered. There are around 700 herbicide formulations on the market. Farmers are increasingly turning to combination formulations of two distinct herbicides for broad-spectrum weed control, which is anticipated to drive the market.

Herbicides Industry Overview

The herbicide market is highly consolidated, with major players such as Bayer, Syngenta International AG, BASF SE, Corteva AgriScience, and UPL Ltd. Mergers, acquisitions, partnerships, expansions, innovations, and new product launches are the strategies adopted by the major players in the market.

Additional Benefits:

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

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