

India Biofertilizer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The India Biofertilizer Market size is estimated at USD 10.63 million in 2024, and is expected to reach USD 16.5 million by 2029, growing at a CAGR of 9.19% during the forecast period (2024-2029).

Key Highlights

- Mycorrhiza is the Largest Form : The mycorrhizal association helps boost phosphorus, other nutrients, and water absorption from the soil, supporting plant growth and development and increasing yield.
- Rhizobium is the Fastest-growing Form : Rhizobium's symbiotic association with some species of legume crops can fix 200-300 kilograms of nitrogen per year and can reduce dependence on chemical nitrogen fertilizers.
- Row Crops is the Largest Crop Type : The dominance of row crops is mainly due to their large organic cultivation area in the country, which accounted for about 59.8% of the total organic crop area in 2022.
- Row Crops is the Fastest-growing Crop Type : There is an increasing trend in the overall organic row crop area in the country, which has increased from 409.2 thousand hectares in 2017 to 424.4 thousand hectares in 2021.

India Biofertilizer Market Trends

Mycorrhiza is the largest Form

- Biofertilizers are organic substances with living microorganisms that promote plant growth. The Indian biofertilizer market value increased by about 11.0% between 2017 to 2021, which can be attributed to various reasons like the increasing awareness

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among farmers, the increasing overall registered organic farms in India, and a shift in demand for organically or sustainably grown commodities. India ranks fifth in terms of world organic agriculture land and first in terms of the total number of producers as of 2021.

- Mycorrhizal-based biofertilizers dominated the market, which was valued at USD 5.8 million in 2022. This is mainly due to the mycorrhizal association holding the ability to boost phosphorus, other nutrients, and water absorption from the soil, supporting plant growth and development and increasing yield. It also helps the plant fight against adverse soil conditions. However, Rhizobium and Azospirillum-based biofertilizer market values are anticipated to grow at faster rates compared to other biofertilizers.

- The consumption of biofertilizers is dominant in the row, and it accounted for about 88.3% of the market value in 2022. The dominance of row crops is mainly due to their large cultivation area in the country, which accounted for about 59.8% of the total organic crop area in the same year.

- There is a huge demand for organic products both in domestic and international markets. The overuse of chemical fertilizers is one of the major challenges in the country. The Indian government is promoting sustainable or organic cultivation practices through various schemes or programs by providing incentives for biofertilizers, which would drive the market during the forecast period.

India Biofertilizer Industry Overview

The India Biofertilizer Market is fairly consolidated, with the top five companies occupying 80.43%. The major players in this market are Biostadt India Limited, Fertilizers and Chemicals Travancore Limited, Gujarat State Fertilizers & Chemicals Ltd, Indian Farmers Fertiliser Cooperative Limited and National Fertilizers Limited (sorted alphabetically).

Additional Benefits:

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

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