

North America Agrochemicals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The North America Agrochemicals Market size is estimated at USD 37.91 billion in 2024, and is expected to reach USD 46.36 billion by 2029, growing at a CAGR of 4.10% during the forecast period (2024-2029).

Due to the emergence of the COVID-19 pandemic, there has been a supply chain disruption as the agricultural sector had to face labor unavailability, transportation barriers, restriction on market access, and a lack of inventories in some regions. Many fertilizer and pesticide manufacturers have faced issues due to a lack of raw material availability, which has led to the reduction of various agrochemical product manufacturing. Thus, COVID-19 has caused a negative impact on the North American agrochemicals market.

Over the medium-long term, the changing production techniques and the need for increasing productivity would drive the market. There is a need not just to increase production to meet demand but also to ensure that the nutritional needs of an increasingly affluent population are met. Application of agrochemicals had become critical to boosting production amid shrinking arable land and loss of crops due to pest attacks, leading to wastage.

The agrochemicals industry in the region has been transforming over the years, with robust growth, coupled with changing crop mix trends and environmental regulations. Regulation plays an important role in this sector, which has resulted in the emergence of innovative eco-friendly production methods in the agrochemical market.

The United States holds the larger chunk of the market. According to the FAO, the agricultural use of nitrogen fertilizers in the United States increased from 11,581.7 thousand metric ton in 2017 to 11,672.4 thousand metric ton in 2019. Agriculture use of pesticides stood at 407,779 metric ton in 2019 and has remained stable over the past few years. Alongside the growing demand

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for nutritional food, the need for enhancing production and productivity has arisen. This would essentially compel farmers to apply fertilizer and pesticides to avoid crop loss.

The market is characterized by major players strengthening the market share through unique product launches to cater to the problems dealt with by farmers. For instance, in 2021, BASF Canada Agricultural Solutions (BASF) received Health Canada PMRA label expansion for Serifel. Serifel is now approved for use on a range of fruit, leafy, root, cucurbit vegetables, and berries, which was previously registered for use in targeting powdery mildew and botrytis in grapes.

North America Agrochemicals Market Trends

Rapid Adoption of Bio-based Agrochemicals

Although the prevalence of synthetic or chemical pesticides continues in the region, an emerging preference for biological pesticides has been observed in recent years, primarily due to the rapid adoption of sustainable agricultural practices, such as integrated pest management (IPM) techniques and organic farming. Bio-based agrochemical products that can improve yield and positively affect harvest grade and sizing in specialty crops, along with shelf life and nutritional quality, are gaining interest.

According to the USDA, in the 2019 Organic survey, there were 16,585 certified organic farms, a 17% increase from 2016, which accounted for 5.5 million certified acres, an increase of 9% over 2016. The organic farmland increased from 3.13 hectares to 3.65 hectares. As the farmland increased, the sales of certified organic products increased. US farms and ranches sold nearly USD 7.60 billion in certified organic goods in 2019. Further, Canada's area under organic farmland increased from 1.19 million hectares in 2017 to 1.42 million hectares by 2020, according to the Research Institute of Organica Agriculture(FiBL).

One of the key factors driving the biopesticides market is greater investment in R&D since the major agrochemical companies are increasing their investments in the research and development of new and improved biological solutions. For instance, Seipasa, a Spanish company specializing in developing and manufacturing biopesticides, biostimulants, and fertilizers for agriculture, received approval to register three new phytosanitary products in Mexico in 2020. The products registered include Pirecris (bioinsecticide), Seipa System (biofungicide), and Seican (triple mode action product).

Therefore, a rapid rate of adoption of organic farming, along with the active participation of the players in introducing new products, is expected to drive the overall agrochemicals market during the forecast period.

The United States Dominates the Market

According to a study conducted by the United States Department of Agriculture, in accordance with Environmental Protection Agency(EPA), chlorpyrifos and acephate are the most commonly used pesticide active ingredients in the country's agricultural sector.

Currently, corn, soybeans, wheat, and cotton account for the largest use of agrochemicals in the US market. As reported by FAO, soybean yield increased from 31,875 kg/ha in 2019 to 33,785 kg/ha in 2020. According to National Agricultural Statistics Service (NASS), about 96% of the soybean crop is grown in the mid-west states of the country.

Montana is one major crop growing area in the western region of the country, with maximum land contributed to wheat cultivation. As per NASS, the use of potash in wheat cultivation increased from 40lbs/acre in 2017 to 46lbs/acre in 2019. This indicates the extensive use of agrochemicals, proposing a lucrative in the concerned region.

Thus, as a leading producer of corn, soybeans, and wheat, the country is also a large consumer of fertilizer. However, with

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increased technology and innovation for on-farm products, the use of fertilizer in the United States is anticipated to be optimized over the coming years.

North America Agrochemicals Industry Overview

The North American agrochemical market is a highly consolidated market, with the major players accounting for a major share in the market in 2021. Companies such as Archer Daniels Midland Company (ADM), BASF SE, Bayer CropScience AG, Syngenta AG, Yara International ASA, Corteva Agriscience, and FMC Corporation are the major players in the market. These players compete to hold a consistent share in the market through various strategies such as mergers and acquisitions, partnerships, expansions, and product launches.

Additional Benefits:

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

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