

## **North America Biostimulants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029**

Market Report | 2024-02-17 | 154 pages | Mordor Intelligence

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### **Report description:**

The North America Biostimulants Market size is estimated at USD 1.06 billion in 2024, and is expected to reach USD 1.93 billion by 2029, growing at a CAGR of 12.73% during the forecast period (2024-2029).

#### Key Highlights

- Protein Hydrolysates is the Largest Form : Protein hydrolysates hold the largest market share among biostimulants with 40.9% share in the year 2022. They improve crop performance even under abiotic stress conditions.
- Humic Acid is the Fastest-growing Form : The application of humic acid in greenhouses & growth chambers improves the crop yield significantly. They help them in improving the uptake of nutrients and water
- Row Crops is the Largest Crop Type : The major row crops cultivated in the Region include rice, wheat, canola, barley, corn, and soybeans. Protein hydrolysates are the most consumed biostimulants by row crops
- United States is the Largest Country : United States has highly evolved agricultural sector and is adapting organic farming with increased consumption of biostimulants due to their ability to enhance crop growth.

#### North America Biostimulants Market Trends

##### Protein Hydrolysates is the largest Form

- The North American biostimulants market is anticipated to grow over the coming years, driven by several key factors. With a value of USD 840.2 million and volume consumption of 88.2 thousand metric tons in 2022, protein hydrolysates are the most

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consumed biostimulant type in the region, accounting for a market share of 40.9%. These products are known to improve crop performance, even under abiotic stress conditions, by ensuring the synthesis of essential plant amino acids and nutrients.

- During the historical period (2017-2022), the market for protein hydrolysates saw an upward trend and is expected to register a CAGR of 12.7%. This is due to a growing need for increased crop productivity and quality of produce, which can be achieved through biostimulants.

- Humic acid is another biostimulant that has shown promising results in improving crop yield. The application of humic acid in greenhouses and growth chambers has been known to significantly improve crop yield, while foliar application at the rate of 20.0 ml/lit in pepper fields has recorded the highest chlorophyll content. Amino acids, such as L-proline, L-Glycine, L-Glutamic acid, and L-Methionine, are commonly used biostimulants in agriculture. These products can improve various plant processes, including germination, fruit set, pollination, and resistance, to environmental stresses.

- Biostimulants offer a promising solution for improving crop productivity and quality while reducing the use of chemical fertilizers and pesticides. As the demand for organic and sustainable farming practices continues to rise, biostimulants are likely to play an increasingly important role in agriculture.

## United States is the largest Country

- The United States, with its highly evolved agricultural sector, has been adapting natural and organic ways of farming. The region is witnessing high consumption of biostimulants, with more farmers preferring to use them due to their ability to enhance crop performance.

- The market in the United States was valued at USD 416.8 million in 2022. The United States accounted for a maximum share of 49.6% of North America in biostimulant consumption, further aided by the increasing organic acreages.

- Canada is the second-largest market, with a share of 35.2% in 2022. The Canadian government's support for safe agriculture practices and the growing demand for organic food in the country are driving the market's growth.

- Organic food sales in the country reached a value of USD 8.10 billion in 2020, as per the data reported by the Organic Federation of Canada. It is reported that Canada is the 6th largest market in the world for organic products, with the supply of organic products failing to keep up with the demand in the country. These factors act as potential drivers for biostimulants in the country.

- Mexico is one of the emerging agricultural countries in North America. It accounted for around 13.3% of the overall agricultural biostimulants market in the region in 2022. There is an immense potential for biostimulants in the country due to its well-established organic farming. The organic area in Mexico is estimated to grow by 16.4% during the forecast period, which is expected to boost the demand for biostimulants.

- The biostimulant market in North America is poised for further growth, driven by the increasing adoption of sustainable agriculture practices and the growing demand for organic food in the region.

## North America Biostimulants Industry Overview

The North America Biostimulants Market is fragmented, with the top five companies occupying 3.23%. The major players in this market are Actagro LLC, Agrinos, Hello Nature USA Inc., Humic Growth Solutions Inc. and Valagro USA (sorted alphabetically).

### Additional Benefits:

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

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