

North America Oilseed (seed For Sowing) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2030

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Report description:

The North America Oilseed Market size is estimated at USD 5.84 billion in 2024, and is expected to reach USD 8.38 billion by 2030, growing at a CAGR of 6.20% during the forecast period (2024-2030).

Key Highlights

- Soybean is the Largest Crop: It has high demand due to an increase in oil prices and increased export of the crop by the US to other countries due to low production in the drought-affected South America.
- United States is the Largest Country: It is the leading producer of soybean globally, and the high Return on Investment due to the availability of hybrid seeds encouraged growers to cultivate more oilseeds.
- Sunflower is the Fastest-growing Crop: The demand for sunflower seeds increased due to an increase in the cultivation area and high demand for sunflower oil by the cosmetics industry for different products.
- Mexico is the Fastest-growing Country: It is expected to have the fastest growth in the region as the increase in the demand for a meat alternative, high oil prices, and a reduction in the imports of soybean oil.

North America Oilseed Market (seed For Sowing) Trends

Hybrids is the largest Breeding Technology

- The total North American oilseed acreage was 49.1 million ha in 2021, which is expected to increase in the forecast period due to the increasing availability of high-yielding hybrids and increased adoption of GM hybrids.

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- In North America, out of the total seed market value, oilseeds accounted for 20.4% in 2021, which is expected to grow in the forecast period, according to our estimates.
- In North America, the total acreage under hybrid oilseed cultivation in 2021 was around 36.7 million ha, which increased by 1.4% compared to 2016. Furthermore, the acreage is estimated to follow a positive trend.
- The United States is the largest country in terms of area under open-pollinated varieties and hybrid derivatives in North America. It is because the total acreage of oilseeds is more in the United States, but Canada has more area of oilseeds under OPVs in 2021, which is around 36.5% of the total open-pollinated oilseed cultivation area.
- The United States and Canada are the major countries in the world that approved and commercialized genetically modified oilseeds such as canola and soybean. The major traits in GM oilseeds that are popular are herbicide tolerance and insect resistance; other priority traits are high oil content, high oleic acid, and lauric acid content, which fetch high prices in the processing industry.
- OPVs are expected to increase in the United States and Mexico due to organic farming and the prohibition of GMOs, respectively, in the forecast period. In Canada, transgenic hybrids are most adopted by growers due to their high oil content and market prices. Therefore, the oilseed market is estimated to grow in the region in both hybrids and OPVs in the forecast period.

United States is the largest Country

- In 2021, the North American region accounted for 40.1% of the global oilseeds market value. It is because the major exporting country of oilseeds is located in the region, and there is a high demand for consumption in different forms.
- In 2021, the United States accounted for 30.8% of the global oilseed seed demand due to the high demand for consumption, a leading exporter, and high-profit margins.
- In 2021, the United States was using about 90.4% of the total hybrids oilseeds segment in the region because of high yield and continued to be the leading exporter globally.
- In Canada, soybean was the largest segment because of the high demand from other countries, and the country exported about 4.4 million ton of soybeans in 2020, an increase of 418,979 ton from 4.0 million ton in 2019. Therefore, more seeds will be required in the future to meet the demand of other countries and domestic demand.
- The largest oilseed sown is soybean, which accounted for 75.4% of the total oilseeds value in 2021. It is because the majority of the seeds are used for soya meals in the country, and it is one of the higher-profit seeds for farmers in the country.
- Other major North American countries, such as Cuba, Dominican Republic, Costa Rica, Jamaica, Panama, and Haiti, held a 0.1% market share in the region for the oil seeds segment in 2021.
- The trade agreement between US-Canada-Mexico is helping the countries have free trade and limited approvals required for exporting seeds from one to another between the three countries.
- Therefore, the high demand for oil crops, trade agreements, and about 90% seed replacement rate for the oilseed segment are expected to drive the growth of the market during the forecast period.

North America Oilseed (seed For Sowing) Industry Overview

The North America Oilseed Market (seed For Sowing) is moderately consolidated, with the top five companies occupying 60.73%. The major players in this market are BASF SE, Bayer AG, Corteva Agriscience, Land O'Lakes, Inc. and Syngenta Group (sorted alphabetically).

Additional Benefits:

- The market estimate (ME) sheet in Excel format

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