

Soybean Seed - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2016 - 2030

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Report description:

The Soybean Seed Market size is estimated at USD 10.41 billion in 2024, and is expected to reach USD 15.05 billion by 2030, growing at a CAGR of 6.34% during the forecast period (2024-2030).

Key Highlights

- Largest Segment by Breeding Technology - Hybrids : The major companies are developing new hybrids and the adoption of hybrids is high due to drought tolerance, disease-resistant, high yield, and wider adaptability.
- Largest Segment by Country - United States : It is the largest country due to the high demand for consumption, a leading producer of soybean, an increase in the availability of improved seeds, and high-profit margins.
- Fastest-growing Segment by Breeding Technology - Open Pollinated Varieties & Hybrid Derivatives : Open-pollinated varieties require fewer inputs, such as fertilizer and pesticides, and are less expensive than hybrid seeds and more affordable for low-income farmers.
- Fastest-growing Segment by Country - United Kingdom : The United Kingdom is the fastest growing country because of the increase in the demand by hotels and restaurants for cooking oil and lowering the dependence on imports.

Soybean Seed Market Trends

Hybrids is the largest Breeding Technology

- In 2021, hybrid seeds had a higher share than open-pollinated seed varieties because hybrid seeds are drought-resistant and

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have wider adaptability to different regions and weather conditions.

- In 2021, the non-transgenic hybrid soybean seed market had a share of about 24.1% of the hybrid soybean market. Transgenic soybean cultivation is banned in Europe. The growing awareness among people about the benefits of consuming non-GMO food is driving the growth of the non-transgenic seed segment.
- In 2021, North America had the largest share in the hybrid segment, accounting for 54.2% because of the increasing sowing area under transgenic seeds and the high seed replacement rate compared to other regions.
- In the transgenic segment, Asia-Pacific is expected to be the fastest-growing region during the forecast period, registering a CAGR of 5.6% in 2021. Herbicide-tolerant soybean has a market share of 56% in the region, which is expected to increase as China government is providing an incentive to increase the production using herbicide-tolerant seeds.
- Globally, open-pollinated seed varieties are used lesser than hybrid seed varieties because open-pollinated seed varieties are not resistant to diseases and can be attacked easily by both biotic and abiotic factors. Therefore, to minimize crop loss due to weeds and insects and increase yield, growers use hybrid seed traits with disease tolerance and insect resistance characteristics.
- Therefore, the increasing effects of pests and diseases on crop losses and benefits such as higher yield and resistance to diseases will help in driving the hybrid seed segment, but small-scale farmers will use open-pollinated seed varieties for higher profits with minimal crop input costs.

North America is the largest Region

- In 2021, Asia-Pacific occupied 26.5% of the global soybean seed market value because soybean is one of the major oilseed crops cultivated in the region with the high adoption of commercial seeds.
- The market of seeds across the region is driven by the increase in the sowing area due to the increased demand from the livestock feed sector, high export potential, and convenient prices in the domestic and international markets. Thus, an increase in the area leads to an increase in seed demand.
- Europe has the fastest-growing soybean seed market owing to an increase in the cultivation area due to the high demand for oilseeds from the food and feed industry to produce soymilk, soy cake, and soy yogurt and an increase in domestic consumption.
- South America is one of the largest producers of soybean in the world. The soybean seed market of South America in 2021 accounted for 19.8% of the global soybean seed market. The hybridization and approving GM seeds in the two major countries of the region led to an increase in the growth of the soybean seed market.
- According to the ISAAA, the use of stacked (insect-resistant and herbicide-resistant) varieties increased the profitability of farmers and reduced pesticide and herbicide costs. Thus, the adoption of GM soybeans is expected to increase in the coming years.
- Thus, an increase in the adoption of GM seeds, coupled with increasing plantation area, owing to the increasing demand from the food processing and feed industry, is expected to fuel the growth of the market during the forecast period.

Soybean Seed Industry Overview

The Soybean Seed Market is moderately consolidated, with the top five companies occupying 61.81%. The major players in this market are Advanta Seeds - UPL, Bayer AG, Corteva Agriscience, KWS SAAT SE & Co. KGaA and Syngenta Group (sorted alphabetically).

Additional Benefits:

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

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