

Plant Growth Regulators Market, Opportunity, Growth Drivers, Industry Trend Analysis and Forecast, 2024-2032

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Report description:

The Global Plant Growth Regulators Market was valued at approximately USD 8.23 billion in 2023. Projections indicate a CAGR of over 6.5% from 2024 to 2032. This growth is primarily fueled by the escalating demand for enhanced crop yields to meet the food requirements of an expanding global populace.

Technological advancements in agriculture and a shift towards sustainable farming are catalyzing the uptake of PGRs. Heightened awareness regarding the advantages of PGRs-such as improved crop quality and reduced maturation time-is driving the market's expansion. The surge in organic farming and the quest for environmentally-friendly agricultural inputs further amplify this demand. Government-backed initiatives and subsidies championing modern agricultural practices significantly bolster the plant growth regulators industry.

The PGR market is witnessing pronounced trends, largely spurred by technological strides in agriculture and an intensified emphasis on sustainability. A shift towards organic and eco-friendly PGRs underscores a consumer inclination towards safer, more natural products. The integration of precision agriculture and biostimulants is gaining momentum, amplifying the efficacy of PGR applications. As global demand for premium crops escalates, farmers increasingly turn to PGRs to bolster yield and crop vitality. Collectively, these trends are shaping market trajectory.

The overall PGR market is segmented based on product, application, and region.

Segmented by product, the market encompasses cytokinins, auxins, gibberellins, ethylene, and others. In 2023, cytokinins commanded a leading market share, valued at USD 3.43 billion, with projections to reach USD 6.26 billion by 2032. Cytokinins fosters cell division and growth in plant roots and shoots, culminating in heightened crop yields and enhanced plant vitality. Their widespread application in delaying leaf senescence-thereby boosting the shelf life and quality of fruits and vegetables-holds paramount importance for both farmers and consumers. Furthermore, cytokinins' prowess in bolstering plants' stress resistance and adaptability amplifies their value across diverse agricultural applications. With a growing emphasis on sustainable and efficient farming, the demand for cytokinins continues to surge.

When categorized by application, the market spans fruits & vegetables, cereals & grains, oil seeds & pulses, and turf & ornaments. In 2023, fruits & vegetables captured a 41% market share, with projections indicating continued growth through 2032,

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attributed to the escalating demand for sustainable and biodegradable packaging in this domain. PHAs, known for their superior barrier properties and biodegradability, are instrumental in prolonging the freshness of produce while mitigating plastic waste. This consumer shift towards eco-friendly packaging, coupled with regulatory pushes against single-use plastics, fortifies PHAs' adoption in the sector.

In 2023, Europe emerged as the frontrunner in the global plant growth regulators market, raking in revenues of USD 4.17 billion, with forecasts suggesting a climb to USD 7.47 billion by 2032. Europe's leadership in the PGR market is anchored in its cutting-edge agricultural methodologies and robust regulatory backing for sustainable practices. The continent boasts a mature agricultural landscape, with modern techniques. Driven by stringent environmental mandates and a consumer push for eco-conscious products, European farmers are increasingly gravitating towards sustainable agriculture. This commitment to sustainability, paired with innovative farming methodologies, significantly amplifies the demand for PGRs across Europe.

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