

Biofertilizers Market Assessment, By Biofertilizer Type [Nitrogen-fixing Biofertilizers, Phosphate Solubilizer and Mobilizers, Potash Solubilizer and Mobilizers, Others], By Crop Type [Cereals and Grains, Pulses and Oilseeds, Fruits and Vegetables, Others], By Application [Seed Treatment, Soil Treatment], By End-user [Residential, Commercial], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global biofertilizers market is projected to witness a CAGR of 9.23% during the forecast period 2024-2031, growing from USD 2.54 billion in 2023 to USD 5.15 billion in 2031. The market has experienced exponential growth due to increased awareness about the need for sustainable agriculture and increasing demand for organic foodstuffs. Farmers are paying more attention to the negative impact of chemical fertilizers on the environment and, hence, using biofertilizers as a good and environmentally friendly alternative.

Biofertilizers are mainly used on cereals and grains such as wheat, maize, and rice. The preferred choice for applying biofertilizers is through seed treatment and soil treatment, which makes sure that there is better availability of nutrients and their uptake. Asia-Pacific is the fastest growing market for biofertilizers due to the countries, such as India and China, which depends heavily on agriculture economically. Europe and North America have significant shares in the market since there are laws that encourage organic agriculture and sustainable environmental practices. Nevertheless, the market is confronted with constraints like the short lifespan of biofertilizers and inappropriate storing and handling. Modernization in biotechnology, along with government support towards sustainable farming is expected to expand the demand of biofertilizers in the market.

In May 2024, Fresh Del Monte Produce Inc. announced the maximum utilization of fruit waste for biofertilizer production. Fresh Del Monte's subsidiary in Kenya, Del Monte Kenya Ltd., is situated near the new facility. Several varieties of biofertilizers will be produced from residue obtained from the company's pineapple cannery for its own needs and eventually for sale to other farmers in Kenya and East Africa.

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Rising Concerns Over Environmental Sustainability Spur the Adoption of Biofertilizers

The increase in concerns about environmental sustainability is one of the key factors stimulating the expansion of global biofertilizers market. Excessive usage of chemical fertilizers has brought a lot of ecological problems such as deterioration of soil quality, contamination of water bodies, and release of gases that trap heat inside earth's atmosphere. As a result, farmers, consumers, and policy makers are becoming increasingly conscious about the urgent need for sustainable agricultural methods. Being composed of living microorganisms, biofertilizers represent a natural and environmentally friendly choice in comparison with chemical fertilizers. The use of these products leads to improved soil quality as they enhance nutrient availability, encourage microbial activity, and stimulate organic matter accumulation so that farmers' dependence on artificial inputs can be minimized. Similarly, with the help of biofertilizers, it is possible to minimize the adverse effects of agriculture on environment through decreased movement of harmful substances to water bodies and lesser amounts of carbon released during production and use of fertilizers. Resultantly, governments and international organizations are highly recommending biofertilizers by means of subsidies, regulations, and awareness campaigns that promote sustainable agricultural practices. The increase in usage of biofertilizers on one hand is being accelerated by the need for ecologically sustainable agriculture that tends to reduce the toxicity of chemical fertilizers.

In July 2024, EnviroKure, Inc. launched its foliar product, PhylloZone. By increasing microbial consortia and lowering treatment rates to one gallon per acre, PhylloZone expands upon the demonstrated efficacy of the company's popular liquid biofertilizer and BioStim.

Increasing Demand for Organic Food Fuels Market Growth

Global biofertilizers market is growing significantly due to the increasing demand for organic food. People around the world are becoming more health-conscious and avoiding meals with synthetic chemicals and pesticides. The main reason behind the shift in consumer behavior is to consider eating organic foods as they have higher nutritional value and lower risk of harmful substances. Organic farming strongly relies on natural inputs such as biofertilizers that improve soil fertility and enhance the good health of plants without using any artificial fertilizers or pesticides.

Biofertilizers contain helpful microorganisms that significantly impact organic agriculture by increasing the amount of soil nutrients and promoting sustainable agricultural production naturally. As more people want to buy organic products, farmers have begun using biofertilizers to comply with organic certification standards and satisfy the demands of the rising market niche. This upsurge of organic farming is one of the main reasons the biofertilizers market has expanded. To maintain soil fertility and productivity in organic farming, bio fertilizers are essential. In May 2023, Nutrition Technologies released Diptia, a bioactive organic fertilizer made from black soldier fly frass which is patent-pending. The product was launched with the purpose of improving soil health and guarding against fungal plant diseases.

Seed Treatment Holds a Substantial Market Share

In the global biofertilizers market, the segment of seed treatment holds a significant portion, owing to its efficiency in promoting seed germination, increasing crop yields and prevention of soil-borne diseases. When biofertilizers are directly applied to seeds, it means that beneficial microorganisms will be available right from the initial stages of plant development. In addition, this technique can be used in other situations where individualization is more important rather than divergent means. Therefore, nutrients can go to specific parts, thus encouraging growth while ensuring less wastage of these precious materials. In July 2024, with the goal of improving plant development, Rovensa Next introduced rhizobacteria-rich Wiibio, a soil-regenerating biofertilizer with the qualities of biostimulants. By promoting soil health and vitality, Wiibio helps producers stimulate the natural plant growth cycle.

Furthermore, seed treatment is becoming more popular with farmers due to the fact that it is cost-efficient and uses less biofertilizers than other methods such as soil or foliar applications. Additionally, it minimizes the use of chemical fertilizers and pesticides in accordance with the rising demand for eco-friendly and natural production methods. This methodology is particularly acceptable in places where environmental laws are hard and there is a drive to reduce the use of artificial inputs. By treating seeds, one can achieve ease of handling, efficiency, and environmental improvement which has made it popular. Thus, serving as a major way to apply fertilizers made from living things.

North America Holds the Largest Market Share

North America has a notable portion of the global biofertilizers market due to several aspects that signify the region's dominance

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in sustainable agriculture. The United States, along with Canada lead the way by practicing cutting-edge farming tactics focusing on eco-friendliness and organic food production. This shift towards organic fertilizer occurs as result of vast areas cultivated; more people are aware about environmental protection and impacts caused by artificial fertilizers on human health. Aligning with the trend, in February 2024, Ontario-based SureSource Agronomy introduced a range of biofertilizer products made from cricket excrement, exoskeletons, and leftover feed. Compared to soil amendments and fertilizers based on carbon, the product allows the users to achieve the same results at far lower treatment rates.

The government in North America promotes environmentally friendly agricultural inputs through strict regulations and policies. Government interventions such as subsidies for organic farming and support for research on sustainable agriculture have led to increased usage of biofertilizers. In addition, rising consumer demand for organic food products that are considered safer in comparison with other products available are driving forces behind the growth of the market segment.

Furthermore, there are many top producers and researchers of biofertilizers in North America who work continuously to create sustainable biofertilizers. With strong system and demand for sustainability, North America has been placed at the forefront of the global biofertilizers market.

Future Market Scenario (2024 - 2031F)

Amid rising concerns about the effects of chemical fertilizers and pesticides on the environment, biofertilizers are anticipated to take center stage in improving soil quality, increasing crop production, and supporting the long-term viability of agriculture.

The production of biofertilizers is anticipated to gain further support from governments across the globe for farmers to receive subsidies that will promote its usage and policies that are friendly towards it while at the same time have initiatives meant for minimizing carbon emissions in agriculture.

It is highly anticipated that consumers' knowledge will convert the health benefits of organic foods into higher demand for biofertilizers. Hence, farmers are expected to switch towards methods to keep up with the market's demands and comply with them.

Key Players Landscape and Outlook

Global biofertilizers market is characterized by a dynamic and competitive landscape, with numerous key players actively contributing to its growth through innovation, strategic collaborations, and expansion into new markets. Companies are heavily investing in research and development to create more effective and diverse biofertilizer products that cater to a wide range of crops and soil conditions. The focus is on enhancing product efficacy, improving shelf life, and developing formulations that are easy to apply, thereby meeting the evolving needs of farmers globally. In August 2023, United Kingdom-based Bionema Group Limited introduced a range of novel biofertilizer products, based on new Incapsulex technology platforms which are fundamental for agricultural, horticultural, forestry, sport turf, and amenity applications. The essential feature of this technology is encapsulation of naturally-derived microorganisms and targeted delivery.

Additionally, many players are forming strategic partnerships with agricultural organizations, research institutions, and government bodies to promote sustainable farming practices and increase the adoption of biofertilizers. As the demand for organic and eco-friendly agricultural inputs rises, these companies are expanding their presence in emerging markets, where sustainable farming is becoming increasingly prioritized.

The outlook for the biofertilizers market is positive with key players expected to continue their efforts in driving innovation and market expansion, contributing to the growth and diversification of the industry.

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