Biostimulants Market Assessment, By Type [Algae Extracts, Amino Acids, Humic Substances, Plant Extracts, Others], By Form [Dry, Liquid], By Mode of Application [Soil Treatment, Foliar Application, Seed Treatment], By Crop Type [Cereals and Grains, Oilseeds and Pulses, Fruits and Vegetables, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global biostimulants market is projected to witness a CAGR of 11.95% during the forecast period 2024-2031, growing from USD 4.51 billion in 2023 to USD 11.13 billion in 2031. The market is growing significantly due to the rising uptake of environmentally friendly agricultural practices and the increased focus on improving crop yield and quality. Biostimulants are naturally or artificially made materials that encourage plant development, enhance the absorption of nutrients and aid in the overcoming of adverse non-biological conditions. Some of the major elements contributing to the expansion of the market include increasing awareness regarding the use of biostimulants for improving soil health, cutting down on chemical aggressors, making the plants more adaptive to the changing climate. In addition, in countries such as Europe and North America, where organic products are preferred, the use of biostimulants in agriculture is known to be environmentally safe and favorable.
The biostimulant market presents various biostimulant product types, including humic substances, amino acids, algae extracts, and plant extracts for various crops. Advanced technologies in the form of product formulations and delivery systems have widened the use of biostimulants in different crops, such as cereals, fruits, vegetables, and ornamentals.
Nonetheless, challenges in the form of regulation and the absence of standardized definitions constitute barriers to market expansion. R&D expenditures aimed at developing new and effective products, as well as mergers and strategic integrations are observed to extend the market scope. The market presents favorable conditions for substantial growth in the future on account of increasing focus towards sustainable farming and the need for higher yield crops.
In March 2024, PROBELTE, S.A. launched a unique biostimulant, Spirunol made of microalgae. Spirunol was created using the

enzymatic hydrolyzate of the Spirulina genus's own microalgae cultures. Vitamins and antioxidant substances such as polyphenols, plant colors, amino acids, prebiotic proteins, and polysaccharides are abundant in the product. These substances work together to provide plants with a potent biostimulant effect.

Integrating Biostimulants with Fertilizers Catalyzes Market Expansion

The incorporation of biostimulants in fertilizers is an important propellant for market growth as it improves the efficiency of resources and increases the productivity of crop plants. Biostimulants, when used in combination, facilitate increased nutrient uptake and assimilation, resulting in enhanced plant growth and better endurance under environmental stresses. Due to this integration, the efficiency of fertilizers is maximized so that there is no excessive use of chemical inputs and sustainable agriculture is supported. Since farmers are looking for less expensive ways to increase yield without harming the environment, the integration of biostimulants, along with fertilizers, has become an enticing factor.

Using this combined method increases the quality of crops and aids in improving the quality of soil, thus enhancing the long-term benefits of agriculture. Besides these, the technology used for growing crops has advanced, making it possible to produce compatible mixtures, which makes assimilation more alluring for different crop species. Consequently, the increasing tendency to use biostimulants with fertilizers promotes their acceptance, which, in turn, accelerates the growth of the global biostimulants market.

In July 2024, ROVENSA, S.A. launched a soil-regenerating biofertilizer, Wiibio, with biostimulant properties aimed at enhancing development in plants. To increase the microbial variety of soil, Wiibio is based on a carefully chosen strain of the biostimulant Bacillus subtilis F1 bacterium, which is mixed with organic matter and rhizogenic chemicals that are loaded with calcium.

Rising Demand for Sustainable Agriculture to Fuel Market Growth

There is an increasing trend in the biostimulants market due to the growing awareness of sustainable agriculture and the search for solutions by farmers and agricultural stakeholders that promote crop production without damaging the environment. Sustainable agriculture encompasses practices that foster soil health, reduce the use of agrochemicals, and conserve the environment, aligning with the attributes of biostimulants. These can either be natural or synthetic, promoting growth, increasing the efficiency of nutrient absorption and resistance to abiotic stresses. Biostimulants cause minimal or no damage to the ecosystem.

Consequently, biostimulants are becoming an indispensable tool for farmers to sustain productivity at lower carbon emissions. For instance, in March 2024, UPM-Kymmene Corporation launched its latest innovative biostimulant solution, UPM Solargo, for promoting sustainable agriculture. The solution provides benefits to a wide variety of crops cultivated in fields and greenhouses with a significantly improved environmental footprint.

This need is driven by consumers who are increasingly inclined towards organic and sustainably sourced food products. This change has spurred the use of biostimulants in organic agriculture where they are essential for enhancing the yield and quality of crops. Moreover, the focus on agricultural biopesticides to promote sustainability is driving the demand for the biostimulants market.

Foliar Application to Hold a Significant Market Share

In the biostimulants market, foliar application technique constitutes a huge market share, owing to high efficiency in providing nutrients to plant leaves. This technique improves the speed of absorption and utilization of biostimulants, hence quicker responses in plant growth, stress tolerance, and nutrient absorption. The fact that it can be used at key growth stages or to correct nutrient deficiencies makes it very popular among farmers who need quick results. With its capability to improve yield and quality with virtually no loss, foliar application has become the preferred means of farming, and this has particularly aided in creating a significant share in the global market for biostimulants especially for high value crops.

In February 2024, using the breakthrough exclusive technology Priming Tech, Bioiberica S.A.U. introduced Terra-Sorb SymBiotic, the first biostimulant probiotic that improves the special synergy between biostimulation and biofertilization, using foliar application. With the exclusive PH-023 Bacillus velezensis strain included, this advanced biostimulant is a unique product that offers farmers several important advantages, including enhanced soil fertility, nutrient absorption efficiency, foliar content of macro and micronutrients, and crop production and precocity, along with stimulated rhizosphere enzymatic activity.

Europe Holds the Largest Market Share

The global biostimulants market is dominated by Europe due to the region's priority on the practice of sustainable and eco-safe

agriculture. To increase crop production and improve soil health while reducing the use of chemical fertilizers, farmers in Europe are using biostimulants as a part of integrated crop management systems. Also, farmers are encouraged to practice organic farming, which limits the use of certain chemical inputs, enhancing the use of more biostimulants among the farmers. Furthermore, an existing robust agricultural framework and a high level of awareness regarding the advantages of biostimulants assist in the growth of the market. Government policies and subsidies towards promoting sustainable agriculture and the awareness among consumers regarding organic and natural products have been very instrumental in this market. Countries such as the United Kingdom, Spain, Italy, and France are leaders in biostimulant production and consumption, making Europe the center of the global biostimulants market.

In July 2023, Bionema Group Ltd introduced its latest biostimulant product range in the United Kingdom. The range consists of seven products, which include foliar and root applications of seaweed extracts, humic and fulvic compounds, and other natural nutrients that address all phases of plant growth.

Future Market Scenario (2024 – 2031F)

- In the upcoming forecast period, the scope of the biostimulants market will increase with the growing development and acceptability of advanced formulations, particularly microbial and combination products, enhancing efficacy and application flexibility.
- Supportive government policies and regulatory frameworks that encourage sustainable agriculture will contribute to the faster mainstreaming of biostimulants in agriculture and promote their widespread usage.
- The consequences of climate change on agriculture will, in turn, escalate the need for biostimulants that improve the tolerance of plants to various abiotic stresses, for instance, drought and salinity, which, in turn, will spur the innovations and growth of the market.

Key Players Landscape and Outlook

The global biostimulants market is highly competitive, with numerous global and regional players striving to expand their presence. Leading companies are focusing on product innovation, research and development, and the introduction of new formulations to cater to diverse crop requirements. It has led to a rise in the development of tailored solutions that target specific plant needs, such as stress tolerance, nutrient absorption, and growth enhancement. Technological advancements in microbial biostimulants and natural extracts have further strengthened the market position of key players, allowing them to offer more efficient and eco-friendly solutions. In November 2023, Yara International ASA introduced its latest biostimulant brand, YaraAmplix. The product is a regenerative agriculture solution that addresses biodiversity, prosperity, resource use, soil health, and climate. YaraAmplix is an addition to Yara's line of fertilizers, offering a comprehensive approach to crop nutrition. Strategic partnerships, collaborations, and mergers are common in this space, enabling companies to enhance their distribution networks and enter new geographic markets. Many players are investing in sustainability initiatives, promoting the adoption of biostimulants as an alternative to chemical fertilizers. The market outlook is promising, with a strong emphasis on sustainable agriculture practices, organic farming, and the need for higher crop productivity. As demand for environmentally friendly agricultural inputs continues to rise, key players in the biostimulants market are expected to experience steady growth driven by ongoing innovation and expanding global reach.

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