



Pesticides Market 2019, Global Industry Analysis, Size, Share, Growth, Trends and Forecast - 2024

WiseGuyReports.com adds "Pesticides Market 2019 India Analysis, Growth, Trends and Opportunities Research Report Forecasting to 2024" reports to its database

PUNE, MARKETSMEDIA, INDIA, May 14, 2019 /EINPresswire.com/ -- Summary

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The socio economic environment of India is highly reliant on agriculture sector, which provides employment to more than 58.0% of the rural population. Besides, this sector is highly susceptible to vagaries of nature hence a combination of crop protection and crop enhancement is critical to increase the contribution to GDP, which is currently growing at a modest rate. India Pesticides Market has presented a momentous growth in the past five years, recording a CAGR of 10.4% owing to augmentation in demand for food grains which necessitates the demand for pesticides. Growing awareness based upon the benefits of using pesticides to enhance productivity has also been an important driver behind the double digit growth of the industry. Expansion of modern trade and outreach of major players such as Bayer Crop Science, Rallis India and others has also benefitted the market immensely. India Pesticides Market is expected to witness strong double digit growth during FY'2017-FY'2022 owing to increase in market for off patent pesticides and government plans to make India as a manufacturing hub for agrochemicals.

Insecticides: A Major Contributing Segment

The crop protection market of India is dominated by Insecticides. However, Fungicides and Herbicides are the fastest growing segments and are expected to witness strong CAGR during the forecast period. The shift in consumption pattern from cash crops to fruits & vegetables accompanied by expanding export market for floriculture products is playing a pivotal role in driving Fungicides demand in the country. Bio Pesticides market has showcased remarkable traction over the past few years and is expected to witness consistent growth in near future, opening window of opportunities for existing and new players.

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Government Support

The introduction of 'Pesticide Management Bill 2017' with a major focus on safe and judicious use of agrochemicals will foster the sale of branded products and outpace the market for spurious products. This will positively enhance the revenue of organized players and boost pesticides market in India

Further, the 'Make in India' campaign of current regime will help the players to capture untapped potential which once penetrated would make India as the leading producer of pesticides

Boom in Pesticides Export Market

India has a flourishing export market for pesticides, which is expected to uptick further in next

fiscal. India's competence in low cost manufacturing, accessibility of technically competent manpower, seasonal domestic demand, unused capacity, better global price realization and resilient presence in generic pesticides manufacturing are the major growth enablers of pesticides export market. This offers a good scope for contract manufacturing as well.

Scope of the Study

The synopsis presented has been derived from the report titled "Pesticides Market in India: An Outlook to 2022" published by MCORE Business Research. The report deep dives into various parameters including market size, segmentation, value chain analysis and thereby discussing cause and effect analysis of the industry. The study comprises of market dynamics which offer an understanding of industry trends, driving forces, major challenges hampering the growth and also an analysis of future opportunities which may help market players to leverage untapped business potential in the particular geography.

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