

# Fungicides Market Business Growth, Development Factors, Applications, And Future Prospects till 2027 - TMR

*Fungicides are used to protect crops from fungal diseases. However, certain species of fungi develop resistance to fungicides after prolonged usage.*

ALBANY, NY, USA, September 21, 2020 /EINPresswire.com/ -- [Fungicides Market](#): Key Highlights

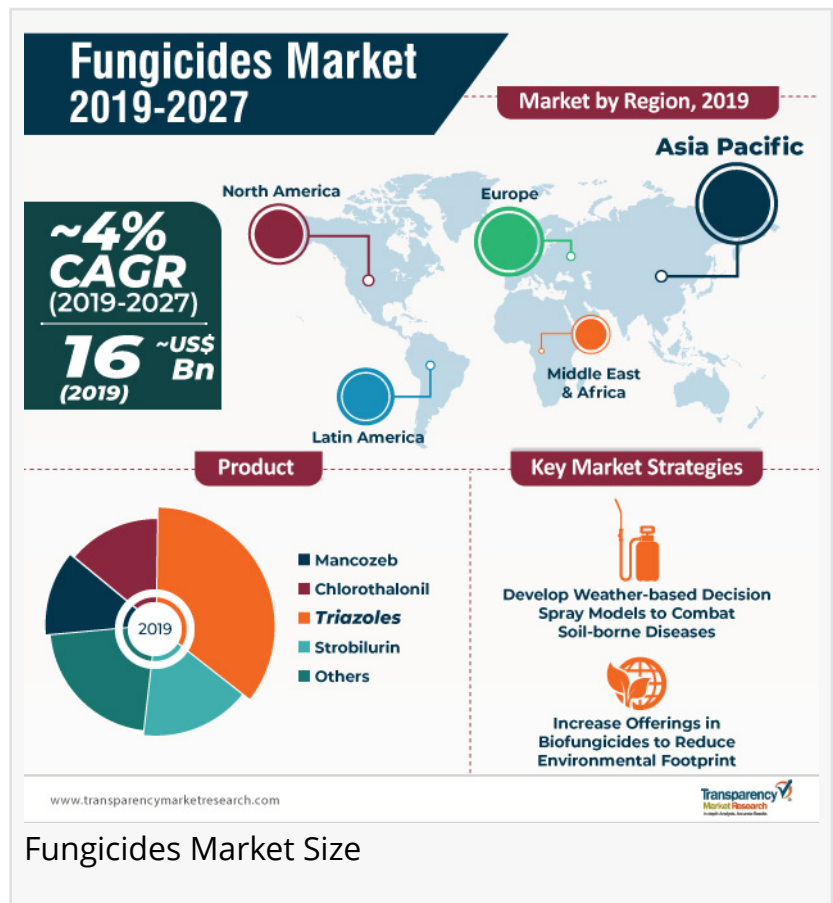
In terms of value, the global fungicides market is anticipated to expand at a CAGR of ~4% from 2019 to 2027.

Fungicides are used to control disease attacks on crops from fungi. Fungicides play a vital role in increasing crop production by protecting the crops from fungal attack, primarily delicate food crops such as fruits and vegetables.

In terms of product, the triazole segment accounted for a major share of the fungicides market in 2018, owing to its broad spectrum of applications on various crops. However, the mancozeb segment is expected to expand at a rapid pace during the forecast period, owing to its cost effectiveness and ease of availability.

The fruits & vegetables crop segment dominated the global fungicides market in 2018, due to the large consumption of fungicides in the cultivation of these crops and rise in the area harvested for fruits and vegetables.

The fungicides market in Asia Pacific is estimated to expand at a CAGR of ~4% during the forecast period, owing to a rise in the adoption of fungicides among farmers and governmental support for the usage of fungicides.



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## Need for Efficient Pesticides to Drive Global Fungicides Market

The global population has been increasing rapidly, while the arable land is decreasing day-by-day. Global population rose from 7.2 billion in 2015 to 7.5 billion in 2019. Rapid expansion of the population has led to an increase in food security concerns.

Per capita agricultural land has been decreasing at a rapid pace. It is necessary to find ways to increase crop yield in order to ensure food security.

Fungi is the most prevalent reason for crop loss. Therefore, fungicides play a vital role in enhancing productivity, improving quality through the reduction of blemishes on crops, and expanding the storage life of harvested crops

Increase in awareness among end users regarding efficient agrochemicals, including fungicides, and rise in financial support from the private and public sectors, are estimated to fuel the demand for fungicides during the forecast period.

## Availability of Numerous Ecofriendly Substitutes for Synthetic Fungicides

Excessive use of synthetic fungicides leads to degradation of the environment. Furthermore, inappropriate use of fungicides can result in the development of resistance against fungicides in fungi. These limitations of synthetic fungicides can be overcome through the use of bio-based fungicides. The superior characteristics of biopesticides over conventional chemical pesticides are driving the popularity of bio-pesticides, including bio-fungicides.

Thus, the global fungicides market is projected to undergo a major transformation with the rise of low-toxicity substitutes such as bio-based fungicides, nematicides, herbicides, and insecticides.

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## Asia Pacific Highly Lucrative Market for Fungicides

In terms of value, Asia Pacific held a major share of ~25% of the global fungicides market in 2018.

China, India, and Australia are the leading agriculture-based economies in Asia Pacific. The

governments of these countries are encouraging end users to avail efficient crop protection products such as fungicides through awareness programs and financial support via subsidies.

The shift of harvesting from cereal crops to cash crops such as fruits and vegetables, primarily in China and India, and increase in the number of food storage and transportation facilities are likely to positively impact the demand for fungicides in Asia Pacific.

### Global Fungicides Market – Key Developments

In June 2019, the U.S. Environmental Protection Agency (EPA) approved the registration of Revysol, a fungicide offered by BASF SE. The fungicide contains a new active ingredient.

In 2019, FMC Corporation launched a new fungicide called Lucento, in the U.S. This new fungicide is approved by the U.S. EPA for use on corn, soybean, peanuts, sugar beet, and wheat crops. The Lucento fungicide has a strong action on diseases that have developed resistance to strobilurin.

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### Global Fungicides Market – Competition Landscape

The global fungicides market is consolidated; the top five players account for ~60% share of the market share.

Key players operating in the global fungicides market are Syngenta International AG, Bayer AG, BASF SE, ADAMA Ltd., Quimetal Industrial S.A., Corteva Agriscience, Nufarm Ltd., FMC Corporation, PI Industries, Sumitomo Chemical Co., Ltd., and UPL.

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