

Agrochemicals Market Drivers Shaping Future Growth, Revenue \$336.4 Billion by 2026 | CAGR 4.2 %

Demand for food, limited agricultural land, soil rise in awareness regarding benefits of agrochemicals drive the growth for the global agrochemicals market.

PORTLAND,, OREGON, UNITED STATES, August 18, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Agrochemicals Market](#) by Type: Global Opportunity Analysis and Industry Forecast, 2019-2026," the global market size is expected to garner

\$336.4 billion by 2026, registering a CAGR of 4.2% during the period from 2019 to 2026. Asia-Pacific held more than half of the share in the global agrochemicals market in 2018, and is expected to continue its dominance during the forecast period.

Prime determinants of market

Increase in population and subsequent surge in demand for food, limited agricultural land, soil degradation, and rise in awareness drive the growth of the global agrochemicals market. However, potential harms related to usage of synthetic pesticides including 2, 4-D, and atrazine herbicide restrain the market growth. Usage of agrochemicals in higher concentration results in surface water pollution and adversely affects the environment. Thus, manufacturing of bio-based fertilizers and pesticides offer numerous opportunities in coming years.

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Detailed segmentation

The report segments the global agrochemicals market into type and geography. Based on type, the fertilizers segment garnered the highest revenue and contributed to the largest share in



terms of volume of the market in 2018. This is due to the issues raised from soil degradation and high population. The research also analyzes the pesticides segment.

Based on region, Asia-Pacific held the highest market share in 2018, accounting for more than half of the global agrochemicals market, and is estimated to maintain its lead status during the forecast period. This is due to huge percentage of land available to carry out agricultural activities and a large number of ongoing agricultural activities in highly populated regions including India and China. Moreover, LAMEA is expected to grow at the fastest rate, portraying a CAGR of 5.4% from 2019 to 2026. North America would register the highest growth rate with a CAGR of 3.5% during the forecast period. The research also analyzes the European region.

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Key Findings of the Agrochemicals Market :

Asia-Pacific dominated the global agrochemicals market in 2018, accounting for over half of the share, both in terms of revenue and volume

In 2018, fertilizers accounted for majority of the global agrochemicals market share and is expected to maintain its lead throughout the forecast period

India is the fastest growing segment in the Asia-Pacific market

In 2018, the pesticides market accounted for one-fourth of the share in the North America agrochemicals market and is expected to occupy one-third share of the market at the end of forecast period

LAMEA is expected to grow at the fastest rate during the forecast period

The bio-pesticides segment is anticipated to grow due to the increasing use of bio-based alternatives

Leading market players

Agrium Inc.

Bayer AG

BASF SE

Dow AgroSciences LLC

E. I. du Pont Nemours and Company

Monsanto Company

Sumitomo Chemical Co.

Syngenta AG

The Mosaic Co.

Yara International ASA

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