

Agrochemicals Market Global Industry Analysis, Size, Share, Growth, Application, Trends Forecast 2028

Agrochemicals Market size was USD 209.46 billion in 2020 and is expected to register a revenue CAGR of 3.8% during the forecast period 2028.

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EINPresswire.com/ -- [Agrochemicals market](#) size is expected to reach USD 281.88 Billion in 2028 and register a

revenue CAGR of 3.8% over the forecast period, according to a latest report by Reports and Data. Rising need to enhance agricultural productivity and increase in demand for food grains are expected to drive market revenue growth during the forecast period. There is a growing demand for food supply owing to the rapid growth in the global population. Increasing usage of agrochemicals in order to address growing food demand can reduce the gap between food production and consumption, which is boosting revenue growth of the market. High emphasis on achieving food grain self-sufficiency and rising need for food security are augmenting demand for various crop protection chemicals. Rapid urbanization in developing countries is having a negative impact on availability of arable lands. Rising need to overcome the pressure of increasing yield per hectare is driving the usage of farm productivity-enhancing inputs like agrochemicals.



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Top Key Players

Major players in the market report include Bayer AG, BASF SE, Syngenta AG, UPL Limited, Compass Minerals International, Inc, EuroChem Group AG, OCP Group, Sumitomo Chemical Co., Ltd., Nufarm, and K+S Aktiengesellschaft.

Large agrochemical firms are leveraging mergers and acquisitions in order to optimize portfolio and extend geographical presence. Acquisition of Monsanto by Bayer not only helped Bayer in expanding its herbicides and seeds business, but also strengthened its presence in Latin America and North America. In 2019, Sumitomo Chemical acquired four South American subsidiaries of Nufarm in order to enhance crop protection sales network in South America.

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Some Key Highlights From the Report

- In March 2021, Bayer AG announced that the company is going to launch Vynyty Citrus, which is the newest biological product of the company. The product is expected to control citrus farm pests during virtual symposium. It is an innovative device with an active liquid inside that does not create any resistance or residues in the environment or in harvest. The product is the first one in the market which is formulated with natural pyrethrum and pheromones to control pests in citrus fruits.
- Fertilizers segment is expected to account for largest revenue share in the global agrochemicals market over the forecast period owing to rising demand for macronutrients such as potassium, phosphorous, and nitrogen in the agriculture sector. Initiatives by governments to support the development and commercialization of bio-fertilizers through incentives, rebates, and subsidies is projected to boost further developments in fertilizers.
- Cereals and grains segment is expected to register significantly robust revenue growth over the forecast period. Growth in the global population is boosting demand for food grains. Agrochemicals play an essential role in the production of cereals and grains and helps in improving crop quality and avoiding crop disease.
- Form segment is expected to account for a considerably large revenue share in the global agrochemicals market over the forecast period. Pesticides in powdered form are widely utilized in the agriculture sector owing to effectiveness and as an ideal alternative to tackling pests.
- Crop fertility segment revenue is expected to expand significantly over the forecast period owing to rising need to maximize crop production owing to increase in global population. This can be attributed to increasing need for an integrated crop fertility management approach due to focus on food security and environmental sustainability trend.
- The agrochemicals market in Asia Pacific is expected to account for largest revenue share during the forecast period. Factors such as increase in demand for food grains, changing climatic conditions, limited farmland availability, and growth of horticulture are boosting growth of the agrochemicals market in the region.

For the purpose of this report, Reports and Data has segmented the global agrochemicals market based on type, crop type, form, applications, and region:

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Type Outlook (Revenue, USD Billion; Volume, Million Tons, 2018-2028)

- Fertilizers
- Pesticides

Crop Type Outlook (Revenue, USD Billion; Volume, Million Tons, 2018-2028)

- Cereals and Grains

- Oilseeds and Pulses
- Fruits and Vegetables
- Turf and Ornamentals
- Others

Form Outlook (Revenue, USD Billion; Volume, Million Tons, 2018-2028)

- Liquid
- Powder
- Granular

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Application Outlook (Revenue, USD Billion; Volume, Million Tons, 2018-2028)

- Crop Fertility
- Crop Growth Enhancer
- Crop Control & Protection
- Others

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