

Biostimulant Market Share Is Set For Rapid Growth Rate of 10% by 2031 | BASF SE, Koppert B.V., Valagro

Organic biostimulants gaining popularity among agricultural users due to natural components that help increase the growth of crops without any harmful effects.

PORTLAND, OR, UNITED STATES, March 17, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Biostimulant Market](#)," The biostimulant market was valued at \$2,572.60 million in 2020, and is estimated to reach \$8,004.10 million by 2031, growing at a CAGR of 10% from 2022 to 2031.

Biostimulants are naturally derived fertilizer additives used to enhance plant growth and productivity. These products also contribute toward the nutritional enhancement of agricultural products. Acid and extract-based biostimulants are the major types of biostimulants available in the market. Acid-based biostimulants include humic acid, fulvic acid, and amino acid, whereas seaweed extracts and other plant extracts are considered under plant extracts. Various regulations are imposed on the use of biostimulants by regulatory bodies. An increase in demand for high crop yields and quality, and a focus on sustainable agriculture to protect the environment drive the growth of biostimulant products. However, a lack of education and awareness among farmers about the benefits of using biostimulant in agricultural activities is expected to impede the biostimulant market growth shortly.

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The harmful effects of synthetic fertilizers and pesticides on the environment and humans have raised concerns for the government and other agencies. However, the use of fertilizers cannot be cut off completely, as this would have a negative effect on the demand-supply gap of food production. Furthermore, government organizations have taken aggressive efforts to regulate the manufacturing and use of environment-friendly items, such as prohibiting the use of specific chemicals and establishing maximum consumption restrictions. Thus, there is an urgent need to produce bio-based agrochemicals to minimize the hazardous effects of synthetic agrochemicals on the environment. In addition, the growing inclination of consumers toward using bio-based products, especially in the Asia-Pacific region has presented new opportunities for market players. Furthermore, the benefits associated with usage of biostimulants, such as low toxicity, high specificity, and enhanced efficiency have led to higher adoption of such products. Thus, numerous biostimulant market opportunities exist in the market for the development of

biostimulants.

By value, North America and Asia-Pacific collectively contributed approximately 40% share of the global market in 2021. The emerging countries such as Australia, Mexico, and Japan display a huge growth potential for this market on account of high agricultural operation, and decent number of population shifting toward agricultural sector in these countries.

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The biostimulant market is segmented on the basis of product type, crop type, application, and region. On the basis of product type, the market is classified into acid-based, extract-based, and others. By crop type, the market is divided into row crops & cereals, fruits & vegetables, turfs & ornamentals, and others. On the basis of application, the market is categorized into foliar spray, soil, and seed. Region wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, UK, France, Italy, Spain, and rest of Europe), Asia-Pacific (China, Japan, India, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Brazil, Argentina, Turkey, South Africa, and rest of LAMEA).

KEY FINDINGS OF THE STUDY

On the basis of biostimulant market analysis for region, Europe accounted for the largest biostimulant market share, registering a significant CAGR from 2022 to 2031, followed by North America.

On the basis of biostimulant market trends in 2021, the row crops & cereals crop type segment accounted for approximately 65% share, in terms of value, and is expected to grow at the highest rate.

North America is anticipated to grow at the highest CAGR of 9.8% from 2022 to 2031 in the biostimulant market forecast period.

In 2021, the U.S. generated the highest revenue, accounting for approximately 20% share of the biostimulant industry.

Brazil biostimulant market size is anticipated to grow at a significant CAGR of 10.2% during the forecast period.

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