Biopesticides Market Anticipated to Expand at a CAGR of 13.9% during the Forecast Period 2031

Global biopesticides market was estimated at $7.01 billion in 2020 and is expected to hit $33.6 billion by 2031, registering a CAGR of 13.9% from 2022 to 2031.

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PORTLAND, OREGON, UNITED STATES, July 29, 2022 /EINPresswire.com/ -- The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

Extensive use of various types of microbial biopesticides to enhance the quality of the crop & land, increase yield & productivity, and help save crop from foreign attack of fungus, bacteria, and other contaminants drive the growth of the global biopesticides market. On the other hand, stringent restrictions on usage of harmful chemicals are expected to hinder the growth to some extent. However, increase in investments in agriculture among developing countries across the globe is expected to create tremendous opportunities for the industry.

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The key players of the market analyzed in the global biopesticides market include Andermatt Biocontrol AG, Arizona Biological Control, Inc., AgBioChem, Inc., AgBiTech Pty Ltd., Ajay Bio-Tech Ltd., Amit Biotech Pvt. Ltd., Kemin Industries, Novozymes A/S, BASF SE, Bayer AG.

COVID-19 Impact
The outbreak of COVID-19 has had a negative impact on the growth of the global biopesticides market, owing to the prevalence of lockdowns in various countries across the globe. Stringent import and export restrictions imposed by the government created disruptions in manufacturing

and trade operations.
In addition, strict social distancing measures created labor shortages across the globe. Thus, the demand for biopesticides among farmers decreased subsequently.
However, the market is expected to recoup soon.

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The report offers a detailed segmentation of the global biopesticides market based on product type, formulation, crop type and region.
Based on product type, the microbial segment generated the highest market share in 2021, garnering more than four-fifths of the global market. The predators segment, on the other hand, is expected to cite the fastest CAGR of 14.8% during the forecast period.

Based on crop type, the orchards segment held the majority share in 2021, contributing to more than half of the global market. The field crops segment, on the other hand, is expected to exhibit the fastest CAGR of 15.2% during the forecast period.

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Based on region, the market across Asia-Pacific held the lion's share in 2021, garnering nearly one-third of the global market. The LAMEA, on the other hand, is expected to cite the fastest CAGR of 15.6% during the forecast period.

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