

# Biofertilizers Market Revenue to Cross \$ 4,469.57 Billion by 2028 with CAGR of 12.2%- by The Insight Partners

*Biofertilizers Market is driven by Increase in government initiatives has led to the increased adoption of biofertilizers by farmers in various countries*

NEW YORK, UNITED STATES, January 20, 2023 /EINPresswire.com/ -- According to our new study on "Global [Biofertilizers Market](#) Share, Size and Forecast to 2028 – COVID-19 Impact and Global Analysis By Product Type (Nitrogen Fixing, Phosphorus Solubilizing, Potassium Mobilizing, and Others), Microorganism (Rhizobium, Azotobacter, Phosphate Solubilizing Bacteria, and Others), Crop Type (Cereals and Grains, Oil Seeds and Pulses, Fruits and Vegetables, and Others), and Application (Seed Treatment, Soil Treatment, and Others)" the market is expected to grow from US\$ 2,214.33 million in 2022 to US\$ 4,469.57 million by 2028; it is estimated to grow at a CAGR of 12.2% from 2022 to 2028.

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North America held the largest share of the biofertilizers market in 2021. The market growth in the region is attributed to the increasing consumption of chemical-free and organic food across the region. Moreover, the US is among the significant producers of biofertilizers globally. Countries in North America have banned the use of harmful fertilizers and chemicals in agriculture because they damage the environment. Hence, biofertilizers are rapidly being welcomed in the US. Furthermore, increased consumer acceptance of organic foods creates openings for a number of international participants. The growth of the biofertilizers market has been ascribed to the rise in demand for organic food and the rapid expansion of organic farming in the region. According to the Department of Expenditure (DOE) and the U.S. Department of Agriculture (USDA), one of the market's drivers is the abundant supply of biomass raw materials.

## Rapid Growth of Organic Farming to Drive Biofertilizers Market

Organic farming is basically a method that includes growing and nurturing crops with the utilization of biological materials and products and eliminates the use of synthetic-based fertilizers and pesticides. Organic farming is being increasingly adopted as it provides healthy

and high-quality food products. Moreover, organic farming provides several environmental benefits, such as improving soil fertility, combating soil erosion, and reducing greenhouse gas emissions. The demand for organic products is increasing due to the increase in conscientious consumers and rising incomes, which has increased the area under organic farming. According to the report of World of Organic Agriculture, by the Research Institute of Organic Agriculture (FiBL) and IFOAM, in 2019, 72,3 million hectares were under organic agricultural management across the world. According to the latest FiBL survey on organic agriculture worldwide, organic farmland increased by 2.0 million hectares, and organic retail sales also continued to grow, reaching another all-time high. Consumers are becoming highly concerned about food safety issues, the rising residue levels in food, and environmental issues, due to the rising concerns about their health. This increased awareness among consumers has encouraged them to prefer chemical-free food products. As a result, major supermarket chains such as Wal-Mart and Cosco are increasing their product offerings of organic foods.

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### Biofertilizers Market: Competitive Landscape and Key Developments

AgriLife, Biotech International Ltd, Kiwa Bio-Tech Products Group Corporation, Mapleton Agri Biotec Pt Ltd., Mapleton Agri Biotec Pt Ltd, Novozymes, RIZOBACTER, Symborg, T.Stanes and Company Limited, UPL, and Vegalab SA are among the key players operating in the biofertilizers market. These companies have a widespread presence worldwide, which provides lucrative opportunities to serve a large number of customers and expand the market.

### Biofertilizers Market: Segmental Overview

The biofertilizers market, by product type, is segmented into nitrogen fixing, phosphorous solubilizing, potassium mobilizing, and others. The nitrogen fixing segment held the largest market share in 2021, and the phosphorous solubilizing segment is expected to register the highest CAGR during the forecast period. The nitrogen-fixing biofertilizers are viable cells that include the effective strains of specific nitrogen-fixing bacteria and can either be used in carrier-based powder forms or as liquid formulations. Nitrogen is an essential component for plants and is used to synthesize vitamins, amino acids, nucleic acids, and other nitrogen compounds. Nitrogen-fixing bacteria include rhizobium, actinobacteria, azotobacter, and azospirillum. The nitrogen-fixing bacteria help transform the nitrogen into organic compounds. Moreover, a few strains have the potential to colonize the roots of crops such as sugarcane, coffee, cotton, wheat, rice, and vegetables.

In terms of microorganism, the biofertilizers market is segmented into rhizobium, azotobacter, phosphate solubilizing bacteria, and others. The rhizobium segment held the largest market share in 2021, and the phosphate solubilizing bacteria segment is expected to register the highest CAGR during the forecast period. The dominance of the rhizobium segment is attributed to its increased popularity as one of the most effective and widely used biofertilizers globally. In

addition, benefits such as improved soil quality, development of plants, and fixation of nitrogen are driving the demand for rhizobium bacteria in biofertilizers.

Based on crop type, the biofertilizers market is segmented into cereals and grains, oils seeds and pulses, fruits and vegetables, and others. The cereals and grains segment is anticipated to hold the largest share of the market during the forecast period. The growth is attributed to the rising demand for cereals and grains globally and the increasing development of biofertilizers used for cereals and grains.

Based on application, the biofertilizers market is segmented into seed treatment, soil treatment, and others. The soil treatment segment is anticipated to register the highest CAGR during the forecast period.

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