

Insect Growth Regulator Market to Expand CAGR of ~4%, Driving Factors, Size, Revenue and Opportunities During 2023-2033

The global insect growth regulator market is expected to reach an estimated value of ~USD 1 Billion by 2033, by expanding at a CAGR of ~4%.



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STATES, January 23, 2023 /EINPresswire.com/ -- Global [Insect Growth Regulator Market](#) Key Insights

During the forecast period of 2023-2033, the global insect growth regulator market is expected to reach an estimated value of ~USD 1 Billion by 2033, by expanding at a CAGR of ~4%. The market further generated a revenue of ~USD 850 Million in the year 2022. Major key factors propelling the growth of insect growth regulator market worldwide are the ever-growing need for eco-friendly, safe alternatives to insecticides and a growing interest in organic farming.

Market Definition of Insect Growth Regulator An insect growth regulator (IGR) is an insecticide that stimulates the production of hormones by developing insects. As a result, they affect the growth and reproduction of insects. These insecticides can control different pests, such as flies, cockroaches, and mosquitoes. While they are not lethal to adult insects, they are capable of preventing reproduction, egg hatching, and transition between stages. The composition of many IGR products often includes insecticides that are effective against adult insects. There is generally little human toxicity associated with IGRs. In other words, insect growth regulators are substances that restrict an insect's life cycle. The use of insect growth regulators is commonly used as an insecticide to prevent the spread of unwanted insects such as fleas and cockroaches.

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Global Insect Growth Regulator Market: Growth Drivers

Taking into account the rapid expansion of the world's population, the demand for organic and hygienic foods has also increased significantly. A rise in the utilization of insect growth regulators is predicted as a result of the need to balance supply and demand. The World Bank estimated

that the world population reached 7.84 billion by 2021. In addition, the United Nations has reported that the world's population is expected to reach 9.8 billion in 2050 and 11.2 billion by 2100. Furthermore, innovative products launched by major key producers are further anticipated to drive the market growth over the forecast period. For instance, BASF SE has introduced Exponus insecticide, which can provide powerful, quick, and versatile control of some of the most challenging insect pests including caterpillars and thrips. As part of the innovative solution, BASF has formulated a specialized formulation made up of the new active ingredient, Broflanilide.

The global insect growth regulator market is also estimated to grow majorly on account of the following:

Increased demand for food products

Growth in the agricultural sector

Rise in per capita income

Increasing production of food

Growing adoption of organic farming methods

Global Insect Growth Regulator Market: Restraining Factor Considering that the product is eco-friendly and safe, the process of production incurs a great deal of expenses. Hence this factor is expected to be the major hindrance for the growth of the global insect growth regulator market during the forecast period.

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Global Insect Growth Regulator Market Segmentation

By Application (Agriculture & Gardens, Commercial Pest Control, Livestock Pest Control, and Others)

The agriculture & gardens segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the high rate of employment in the agricultural sector. Approximately 27% of the total employment in 2019 was occupied by agriculture, according to the World Bank. Moreover, the increasing use of IGRs in large crop fields to control pest and insect infestations along with a rise in the number of large grain warehouses is further expected to augment segment growth over the forecast period.

By Type (Anti-juvenile Insect Growth Regulators, Chitin Synthesis Insect Growth Inhibitors, Juvenile Hormone Analogs, and Mimics Insect Growth Inhibitors)

By Form (Liquid Insect Growth Regulators, Aerosol Insect Growth Regulators, and Bait Insect Growth Regulators)

By Region

The Asia Pacific insect growth regulator market is anticipated to hold the largest market share by the end of 2033 among the market in all other regions. Agriculture occupies a large percentage

of the land in Asia Pacific, resulting in high levels of employment. A high population involvement in the agricultural industry is expected to increase the adoption rates of insect growth regulators. For instance, among the workers in agriculture in India, 36% were employed in 2017-2018, 37% were employed in 2018-19, and 38% were employed in 2019-20. Approximately 47.7% of agricultural land in the East Asia and Pacific region belongs to the region, according to the World Bank. Furthermore, growing interests in organic food products, as well as high expenditures on research and development initiatives, are anticipated to contribute to the regional market growth during the forecast period.

The market research report on global insect growth regulator also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Insect Growth Regulator Market

Some of the key players of the global insect growth regulator market are BASF SE, Bayer CropScience LLC, Syngenta AG, Valent U. S. A Corporation, Russell IPM Ltd., Nufarm Limited, ADAMA Agricultural Solutions Ltd., OHP Inc., MGK Insect & Pest Control Solutions, Dow Chemical Company, Sumitomo Chemical Company, Corteva Agriscience, and others.

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