

# Plant Growth Regulators Market is likely to show the fastest CAGR of 13.9% from 2022 to 2031

OREGON, PORTLAND, USA, May 19, 2023 /EINPresswire.com/ -- Global [plant growth regulators market](#) size was \$2.2 billion in 2021 and is anticipated to hit \$7.4 billion by 2031, registering at a CAGR of 13.9% from 2022 to 2031. Plant growth regulators industry growth is driven by increasing requirement for food safety and security to fulfill population growth demands, increasing food and drought incidences, new product launches by the dominant player in the market, and innovations in agricultural methods.



Plant Growth Regulators Market Research, 2031

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Rising requirement for food safety and security to fulfill population growth demands, increasing food and drought incidences combined with dwindling arable area for cultivation, new product launches by the dominant player in the market, and innovations in agricultural methods drive the global plant growth regulators market. However, high cost of plant growth regulators and lack of understanding among farmers regarding plant growth regulators and their benefits hinder the global market growth. On the other hand, growing demand for medical crops, flowers, and seeds and increasing consumer awareness regarding importance of a healthy lifestyle will present new growth opportunities for the global plant growth regulators market in the coming years.

Based on type, the auxins segment contributed to the largest share of nearly one-third of the global plant growth regulators market in 2021, and is expected to maintain its leadership in terms of revenue during the forecast period. Auxin play an important role in regulation of plant growth. Also, they promote cell division, differentiation, and growth. It is used as a rooting hormone to regulate plant cell growth. Auxins are primarily used in tissue culture and plant propagation. However, cytokinins segment is projected to witness fastest CAGR of 14.8% from

2022 to 2031. Cytokinin have several advantages such as, delaying plant ageing and preventing leaf senescence. Depending on the crop and soil type, cytokinin are used to repair plant injuries. They play a role in branching and bud initiation. Cytokinin aid plants in dealing with stress, and encourage protein synthesis.

Based on crop type, the cereals segment contributed to the largest share of nearly one-third of the global plant growth regulators market in 2021, and is expected to maintain its leadership in terms of revenue during the forecast period. Rising population and changing consumer habits are driving up global demand for all crops, particularly cereals. Rising cereal production in Asian countries such as India and China is the result of significant improvements in crop production practices as well as increased availability of high-productivity cereal varieties. Moreover, fruits and vegetables segment is projected to witness the fastest CAGR of 14.9% from 2022 to 2031. The increasing global production of fruits and vegetables, as well as the growing popularity and demand for the use of PGRs in fruit and vegetable plants, favor market growth.

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Based on region, the market in Europe was the largest in 2021, accounting for nearly two-fifths of the global plant growth regulators market and is likely to maintain its dominance during the forecast timeframe. This is because plant growth regulators are increasingly being used by vegetables and fruits. Sustainable agriculture, food security, and rural development are all promoted by European countries.

However, Asia-Pacific is likely to show the fastest CAGR of 15.0% during the forecast period. This is due to countries like China and India which have the world's highest rates of PGR adoption and have relied heavily on agrochemicals for crop nutrition, and protection. Moreover, the market is rapidly growing in nations including Indonesia, the Philippines, Thailand, and Vietnam as a result of rising agrochemical demand and consumer awareness of the productivity advantages of PGRs. These countries will most likely assist the Asia-Pacific region in maintaining its dominance during the forecast period.

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#### Leading Market Players

TATA chemicals limited

FMC Corporation

Bayer Crop Science AG

Nufarm

UPL Limited

BASF SE

Syngenta AG  
Arysta Life science  
Corteva Agriscience  
Sumitomo Chemical Australia

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