

Biostimulants Market Size is Expected to Reach USD 62.9 Billion by 2031 | Report by Transparency Market Research

Rise in demand for sustainable agriculture practices and the ability to enhance crop productivity are driving the global biostimulants market

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/EINPresswire.com/ -- The global [biostimulants market](#) was estimated to be worth US\$ 27.6 billion in 2022. It is expected to grow at a CAGR of 9.6% from 2023 to 2031, reaching US\$ 62.9 billion by the end of 2031. Rapid population growth has raised worries about food security, resulting in a rise in food consumption. However, emerging and impoverished countries encounter difficulties in storing and distributing food grains and agricultural products.



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Biostimulants Market: Competition Landscape and Key Developments

BASF SE, UPL Limited, Valagro, Gowan Company, FMC Corporation, ILSA S.p.A., Haifa Negev Technologies LTD., ADAMA, Rallis India Limited, and AgriTecno Biostimulants and Plant Nutrition are a few key players operating in the market. Leading market players adopt various business strategies, such as mergers and acquisitions, to expand their worldwide geographical presence and consumer base. For instance, in 2020, Syngenta Group acquired Valagro. This acquisition is expected to enable Syngenta Group to develop its dominance in the biological crop protection business.

In 2021, Europe dominated the global biostimulants market. Consumers in the European region were buying clean-label products produced with natural substances and processes, which led to a growth in demand for biostimulants. Moreover, in Asia Pacific region, the demand for organic produce, quality agricultural products, and the increasing need for high yield is increasing the consumption of biostimulants in Asia Pacific, especially in China, India, and Japan.

Maintaining food production for an increasing world population without compromising natural resources for future generations represents major challenges for agricultural science. The growth of agriculture reached a critical point whereby the negative impacts from this activity result in irreversible global climate change and loss of many ecosystem services. Biostimulants help fight a major challenge of climate uncertainty in the agriculture industry. They have also aided the production of seasonal crops with enhanced yield and extended periods. Biostimulants can be a possible solution in a sustainable manner by providing protection against stress and thus increasing the growth of the plant. The market is projected to grow during the forecast period due to the increasing awareness among consumers about the benefits of organic foods, the adoption of GLOBALGAP (Global Good Agricultural Practices) policies, and the implementation of organic regulations.

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Based on product, the global biostimulants market is segmented into humic substances, amino acids, microbial stimulants, seaweed extracts, and others. In 2021, the seaweed extracts segment dominated the market. Based on mode of application, the global biostimulants market is segmented into foliar spray, seed treatment, and soil application. In 2021, the foliar spray segment dominated the market and is expected to grow at a faster CAGR during the forecast period.

Based on crop type, the global biostimulants market is segmented into cereals and grains, oilseeds and pulses, fruits and vegetables, turf and landscape, and others. In 2021, the cereals and grains segment dominated the market growth. Also, the turf and landscape segment market is expected to grow at the fastest rate during the forecast period. The growth of the agricultural bio stimulants in the turf and landscape segment is driven by promising results in yield, quality, and productivity, the need to fulfill the rising demand for mollifying and warming surroundings, and the need for the restoration of soil.

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Biostimulant is a blend of plant hormones, microorganisms, trace elements, seaweed extracts, and enzymes. They are applied to the soil, seed, or leaves of grains, cereals, fruits, vegetables, oilseeds, and other plantation crops to enhance tolerance to environmental stresses, nutrient

availability, chlorophyll production, metabolism, and water holding capacity. Biostimulants also increase the antioxidant activity and boost the plant's root development and cell enlargement.

The biostimulants market, based on geography, is segmented into North America, Europe, Asia Pacific (APAC), South and Central America (SCAM), and the Middle East and Africa (MEA). In 2021, Europe dominated the market. However, the Asia Pacific is expected to be the fastest growing region during the forecast period. Biostimulants are associated with organic gardening and farming, which are currently witnessing healthy progress in conventional agriculture as well. The thriving Asia Pacific agriculture sector and the increasing adoption of organic farming practices are among the key factors driving the growth of the biostimulants market. Biostimulants are widely used along with organic manure to improve plant health and soil fertility, owing to rising concerns regarding soil health, environmental safety, and agricultural sustainability. Growing consumer awareness about the negative effects of conventional chemical pesticides and fertilizers also boosts the market growth.

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