

Plant Growth Regulators Market to Reach USD 5.45 Billion by 2031, Driven by Increasing demand for high-quality crops

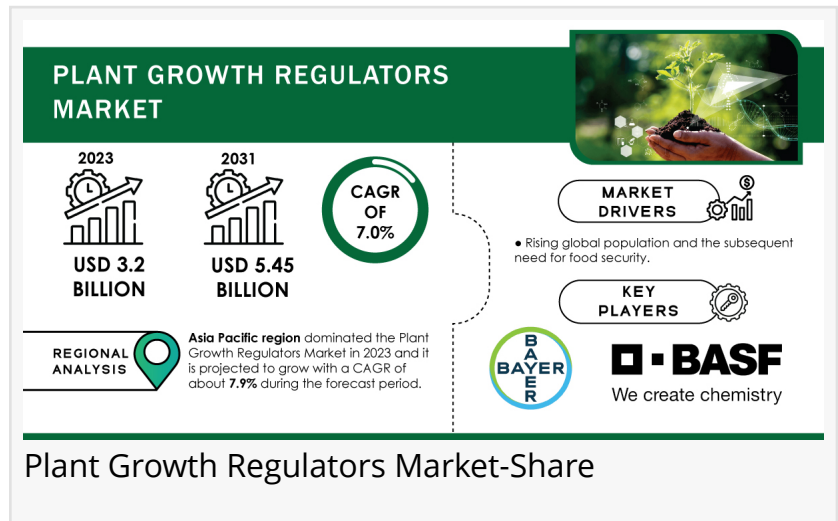
"Cultivating Growth: Insights into the Plant Growth Regulators Market - Trends, Applications, and Sustainable Solutions for Agricultural Advancements."

TEXES, AUSTIN, UNITED STATES, May 20, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Plant Growth Regulators Market](#) was valued at USD 3.2 billion in 2023 and is projected to reach USD 5.45 billion by 2031, exhibiting a robust compound annual growth rate (CAGR) of 7%

throughout the forecast period of 2024-2031. The plant growth regulators (PGRs) market is witnessing substantial growth owing to the increasing demand for enhanced agricultural productivity and the need for sustainable farming practices. PGRs, also known as plant hormones, play a crucial role in regulating various physiological processes in plants, including growth, development, and stress response. They are widely used in agriculture to optimize crop yield, improve fruit quality, and enhance resistance to environmental stresses such as drought, salinity, and disease. The rising global population and shrinking arable land highlight the importance of maximizing crop yields, thereby driving the adoption of PGRs in modern agriculture.

The surge in resistance development among pests and insects is a major factor propelling the plant growth regulators market.

Overreliance on traditional pesticides fosters the emergence of resistance in insects, weeds, and diseases. This necessitates the adoption of alternative solutions like plant growth regulators, which offer a more sustainable approach to crop protection. Plant growth regulators enhance crop health and yield without disrupting soil balance or causing toxicity, unlike traditional fertilizers. This benefit is particularly attractive for farmers seeking to implement sustainable agricultural practices.



Internationally renowned PGR companies are targeting major fruit-producing and consuming countries like Australia and Japan to capitalize on this trend. The burgeoning avocado industry in Australia, for example, is expected to significantly boost the demand for PGRs in the coming years. Historical global fruit production and trade patterns suggest that the use of PGRs in fruit cultivation is likely to remain substantial for the foreseeable future.

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Some of the Key Players Included are:

- Bayer AG
- BASF SE
- DuPont
- DSM
- Nestle
- Biosynth Carbosynth
- Syngenta AG
- Nufarm Ltd.
- Corteva, Inc.
- UPL Limited
- Tata Chemicals Ltd.
- Sumitomo Chemical Co. Ltd.
- FMC Corporation
- Sichuan Guoguang Agrochemical Co., Ltd
- Dextra Laboratories
- and other

Despite the promising growth outlook, the plant growth regulators market faces certain challenges.

The extensive approval process for new PGRs, particularly synthetic variants, can be lengthy and expensive. The need for multi-location field trials and stringent regulatory procedures often results in a prolonged timeline exceeding ten years and requiring significant investments to bring new products to market. While patent protection incentivizes research and development, the high costs associated with product development can lead to higher retail prices, potentially impacting grower profitability.

Recent Developments in the Plant Growth Regulators Market

- In August 2023, AMVAC, a global agriculture technology solutions provider, expands its product portfolio with the introduction of Mandolin, a plant growth regulator specifically formulated for citrus fruits.

- In March 2023, Sumitomo Chemical India Ltd. launched Promalin[®], a new plant growth regulator, in Himachal Pradesh, India.

- In March 2023, Corteva Agriscience strengthened its position in the biologicals sector by acquiring Symborg, a specialist in microbiological technologies, and Stoller, a prominent independent biologicals firm.

- In December 2022, Corteva Agriscience collaborated with NEVONEX to explore the precision application of crop protection products using on-farm data and advanced analytics.

Segment Analysis

By type, cytokinin led the plant growth regulator market with a highest revenue share exceeding 40% in 2023. Cytokinins play a vital role in promoting cell division, shoot growth, and overall plant development. Their effectiveness in enhancing crop yield and quality has propelled their demand among growers globally.

By Function, the plant growth inhibitors segment is expected to witness the highest CAGR during the forecast period. Increased awareness regarding the advantages of these regulators in managing plant growth and development is driving their adoption. Additionally, the rise in abiotic stressors like drought and extreme temperatures necessitates the use of plant growth inhibitors to bolster stress tolerance in plants.

By Formulation, the solutions segment within the plant growth regulators market is projected to grow at the fastest pace. Solutions offer ease of application, rapid absorption, and precise dosing, ensuring optimal utilization and effectiveness. Advancements in formulation technologies are leading to the creation of innovative solutions with enhanced stability and bioavailability, further boosting demand.

By Type

- Cytokinin
- Gibberellins
- Auxins
- Ethylene
- Others

By Crop Type

- Cereals & Grains
- Fruits & Vegetables
- Oilseeds & Pulses
- Turf & Ornamentals
- Others

By Formulation

- Water-Dispersible & Water-Soluble Granules
- Solutions
- Wettable Powders

By Function

- Plant Growth Promoters
- Plant Growth Inhibitors

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Impact of Global Disruptions

The Russia-Ukraine war has disrupted the global supply chain for agricultural inputs, including plant growth regulators. The conflict has impacted the availability and affordability of raw materials, leading to price hikes for PGRs. Additionally, logistical challenges and sanctions have hampered the movement of goods, further exacerbating supply chain disruptions.

Regional Analysis

Asia-Pacific- This region holds the largest market share, driven by its vast agricultural sector, burgeoning population, and increasing demand for food. Factors such as the adoption of modern agricultural practices, government support, and technological advancements further contribute to its dominance.

North America- The North American market, led by the U.S., is characterized by the extensive use of PGRs in major crops like corn, cotton, and soybeans. The presence of numerous manufacturers and distributors fuels market competition.

Europe- Europe is witnessing steady growth in the PGR market, driven by the emphasis on sustainable agriculture and increasing adoption of organic farming practices.

Key Takeaways

- The plant growth regulators market is projected to experience substantial growth in the forecast period, driven by factors like pesticide resistance, sustainable agriculture, and increasing demand for high-value crops.
- The Asia-Pacific region leads the market, while North America and Europe also represent significant growth opportunities.
- PGRs find applications in various crops, including cereals, oilseeds, fruits, vegetables, and ornamentals, contributing to market diversity.
- Ongoing research and development are leading to the introduction of innovative PGR formulations with improved efficacy and sustainability.

- The market faces challenges like stringent regulations, price volatility, and environmental concerns, but also presents opportunities for companies offering sustainable and effective PGR solutions.

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