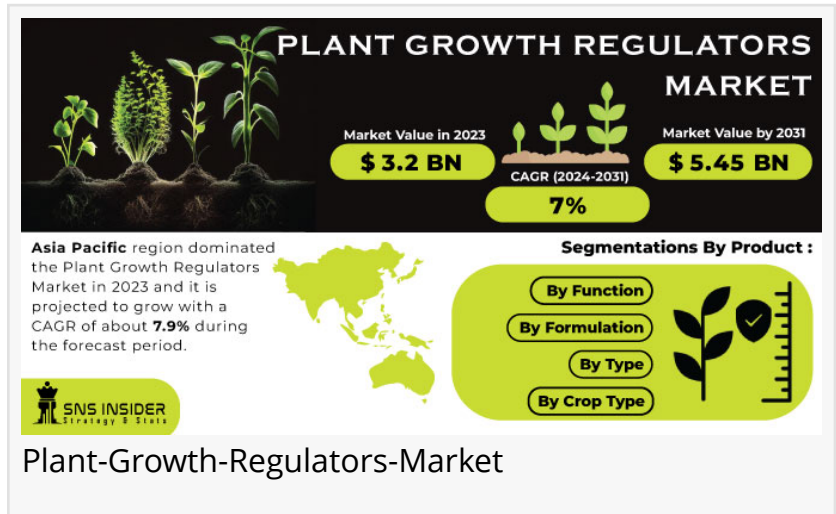


Plant Growth Regulators Market to Reach USD 5.45 Billion by 2031 Driven by Increasing Demand for High-Quality Crops

"Exploring Plant Growth Regulators Market: Innovations, Trends, and Sustainable Solutions for Agriculture"

TEXES, AUSTIN, UNITED STATES, June 5, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Plant Growth Regulators Market](#) size at USD 3.2 billion in 2023, with a projected CAGR of 7.0% to reach USD 5.45 billion by 2031.



The rising global population and evolving dietary preferences have sparked a surge in demand for top-quality crops. This demand has propelled the utilization of plant growth regulators, driving market growth. Advanced farming techniques and technologies have enhanced the effectiveness of these regulators, further boosting their adoption. Additionally, heightened awareness of sustainable agriculture practices has fueled demand for environmentally friendly, bio-based regulators. Government initiatives worldwide to enhance agriculture and crop yields have also contributed to increased usage of these regulators. Moreover, the growing popularity of organic farming has amplified the need for plant growth regulators, underscoring their significance in the market.

However, the popularity of PGR substitutes like fertilizers is reducing the demand for PGRs worldwide. Despite global PGR usage increasing, many farmers, especially in Asia, still rely on traditional methods and fertilizers instead of newer crop protection solutions.

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Some of the Key Players Included are:

The major key players 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 key players mentioned in the final report.

Segment Analysis

Based on type the market is categorized into cytokinin, gibberellins, auxins, ethylene and others.

Cytokinin held over 40% of the plant growth regulator market in 2023, largely due to its versatility. It's widely used across various crops like fruits, vegetables, and grains, promoting flowering and fruit set, thereby enhancing yields and produce quality. Its compatibility with other regulators and agrochemicals further strengthens its market position, allowing for synergistic effects and comprehensive plant growth management strategies.

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

Competitor Insights

The global plant growth regulators market is characterized by fragmentation, with numerous players involved. This suggests that major players may invest significantly in research and development to produce higher-quality regulators, potentially reducing the market share of new entrants. Companies active in new product development, expansion, and acquisition can maintain competitiveness.

- For example, in July 2021, Sumitomo Chemical's Accede™ Plant Growth Regulator gained U.S. Registration Approval, improving labor efficiency and fruit quality in peaches and apples.

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Recent Developments

August 2023: AMVAC launched Mandolin, a citrus-specific plant growth regulator.

March 2023: Sumitomo Chemical India Ltd. unveiled Promalin® in North India.

June 2022: Valent Canada Inc. expanded its Canadian distribution through a partnership with Nufarm Agriculture Inc.

Impact of Russia-Ukraine War on Plant Growth Regulators Market

The Russia-Ukraine war disrupted plant growth regulator supply chains, causing shortages and price increases. Ukrainian agriculture suffered severe damage, reducing infrastructure and hindering crop cultivation and transportation. This led to decreased yields and quality, impacting both local and international markets. The conflict imposed an additional \$36 billion burden on the agricultural sector, exacerbating the situation.

Regional Analysis

The Asia Pacific region is forecasted to experience the most rapid growth in PGR market value. Its diverse climates and agricultural landscapes support year-round cultivation, driving demand for specialized PGRs tailored to different crops and growth conditions. With a sizable population engaged in agriculture, governments prioritize modernization and food security, promoting PGR adoption. Policies favoring sustainable farming and technological advancements further boost PGR usage. The region's focus on intensified farming, especially for high-value crops, relies on PGRs to enhance yields and quality. These dynamic drives significant interest and investment in the Asia Pacific's PGR market expansion.

Key Takeaways:

- The global plant growth regulators market is poised for significant growth fueled by expanding organic farming sector and the rising trend of sustainable agriculture.
- Strategic alliances, investments, cooperative ventures, product introductions, and advancements among companies play a pivotal role in securing essential components, expertise, and market positioning.
- Europe leads the plant growth regulators market due to population growth, shrinking arable land, and increased demand for crop productivity, driven by advanced farming practices and government support for organic farming.

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