

Fungicides Market to Reach USD 35.80 Billion by 2031 Driven by Increasing Demand for Food Production

"Protecting Crops: Exploring the Fungicides Market - Trends, Applications, and Innovations in Sustainable Disease Control for Agriculture."

TEXES, AUSTIN, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- The SNS Insider report estimates the [Fungicides Market](#) size at USD 22.05 billion in 2023, with a projected CAGR of 6.2% to reach USD 35.80 billion by 2031.

The global fungicides market thrives on the imperative to boost crop

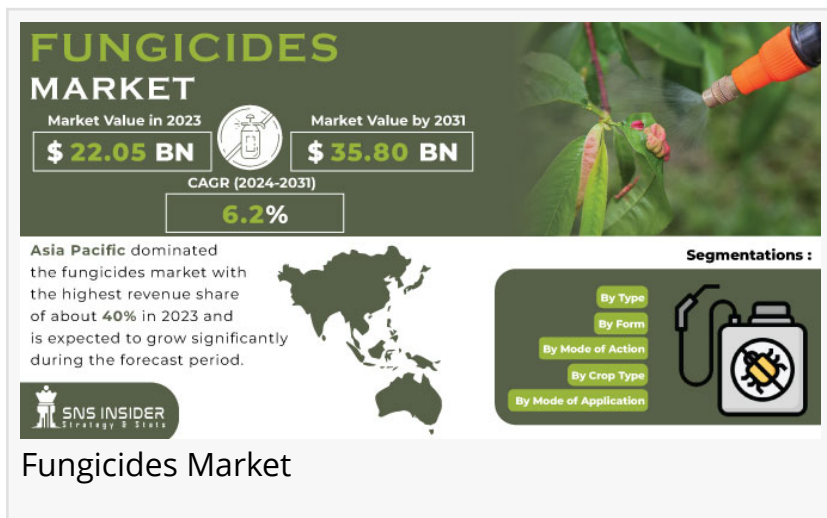
productivity and ensure sustainable agriculture. It's driven by technological advancements, farmer awareness, and the adoption of integrated pest management practices. Key factors include the increasing food demand, necessity to protect crops from fungal infections, and growing awareness of fungicide benefits. Fungicides play a crucial role in enhancing crop yields amidst rising global population pressures and the prevalence of fungal infections. Technological innovations lead to more efficient and environmentally friendly fungicide products, addressing concerns about environmental impact and human health.

However, farmers are facing growing concerns about reducing maximum residue levels (MRLs), which are the legal limits for pesticide residue in food or feed products. Global legislation on MRLs requires farmers to invest in products that help lower residue levels to ensure compliance. Consequently, farmers are increasingly turning to integrated pest management practices to control fungal infestations and minimize fungicide usage.

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Some of the Key Players Included are:

The major key players are Bayer CropScience, Nufarm Ltd, BASF SE, Dow AgroSciences, FMC Corporation, DuPont, Adama Agricultural Solutions, Lanxess AG, Cheminova A/S, Syngenta AG,



Monsanto, Simonis B.V., and other key players mentioned in the final report.

Segment Analysis

The market can be divided by cereals & grains, fruits & vegetables, oilseeds & pulses, and others. These crops face persistent threats from fungal diseases such as rusts, smuts, and blights, resulting in considerable fungicide demand. The extensive global production of cereals and grains, crucial for food security, underscores the dominance of this segment.

The fruits and vegetables segment are experiencing notable growth driven by several factors. Increased fruit and vegetable consumption, driven by changing dietary habits and heightened consumer awareness, has spurred demand. This, combined with the growing emphasis on food safety and quality, fuels the need for effective disease management using fungicides. Additionally, the rise of protected cultivation and greenhouse farming practices, susceptible to fungal infections, further drives fungicide demand in this segment.

By Type

- Biological
- Chemical

By Form

- Dry
- Liquid

By Crop Type

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

By Mode of Action

- Translaminar
- Systematic
- Contact

By Mode of Application

- Seed Treatment
- Foliar Spray
- Soil Treatment
- Chemigation
- Post-Harvest
- Others

Competitive Insights

The global fungicides market features a multitude of companies offering a wide array of fungicide products. These companies prioritize research and development to create innovative and efficient fungicides tailored to diverse crop and regional requirements. Strategic partnerships, collaborations, and acquisitions are key strategies employed to broaden market reach and enrich product offerings. Additionally, there is a growing focus on sustainable and eco-friendly fungicides, as companies invest in biofungicides and other organic alternatives to meet the escalating demand for safer and more environmentally sustainable crop protection solutions.

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Recent Developments

October 2023: Bayer, a prominent agricultural products company headquartered in the U.K., obtained approval from the Chemicals Regulation Division (CRD) for its new active substance, isoflucypram, to be utilized in the fungicide product Vimoy.

November 2022: Bayer launched its new fungicide Luna Flex under the Luna brand, designed to combat diseases like scab, melanosis, powdery mildew, and gummy stem blight, registered for critical crops, fruits, and vegetables, including apples.

Impact of Russia-Ukraine War on Fungicides Market

The Russian Federation and Ukraine are major global producers of agricultural commodities, serving as significant net exporters of food products and fungicides. These countries' exports are crucial for many nations, particularly Least Developed Countries (LDCs) and Low-Income Food-Deficit Countries (LIFDCs), heavily relying on their supplies to meet consumption needs. However, even before the conflict, these countries faced challenges from soaring international prices for food and fungicides. The ongoing Russia-Ukraine war has profoundly impacted both nations' agricultural sectors, disrupting production, export capabilities, and causing economic and social consequences globally.

The conflict has severely disrupted agricultural production in Russia and Ukraine, leading to a significant decrease in output due to the destruction of farmlands, infrastructure, and machinery. This decline in production has resulted in reduced availability of food and fungicides for both domestic consumption and export. Furthermore, disruptions to supply chains and transportation networks have caused delays and increased costs in delivering agricultural products, worsening the scarcity of food and fungicides in the global market.

Regional Analysis

In 2023, Asia Pacific emerged as the leading player in the fungicides market, capturing approximately 40% of the revenue share, with significant growth anticipated in the forecast period. This dominance is primarily driven by the region's extensive agricultural landscape, where numerous countries heavily rely on crop production. Consequently, the demand for effective fungicides to combat various fungal diseases threatening crops remains consistently

high. Additionally, Asia Pacific has witnessed notable advancements in agricultural practices and technologies, leading to increased farmer awareness about the necessity of protecting crops from fungal infections. This heightened awareness has spurred a surge in fungicide adoption as a preventive measure, further fueling market growth.

Key Takeaways:

- The global fungicides market is anticipated for significant growth fueled by rising prevalence of fungal infections in crops.
- Strategic alliances, cooperative ventures, investments, product introductions, and advancements among companies play a pivotal role in securing essential components, expertise, and market positioning
- The Asia Pacific region is expected to sustain its leading position, driven by heightened farmer awareness regarding the importance of safeguarding crops from fungal infections.

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