

Synthetic Pesticide Market Set to Reach \$27.6 Billion by 2031, with a CAGR of 5.5%

The rising application of synthetic pesticides is enhancing agricultural productivity and fostering the Synthetic Pesticide market growth.

PORTLAND, OREGON, UNITED STATES, July 31, 2024 /EINPresswire.com/ -- The global [synthetic pesticide market](#) is projected to achieve a remarkable \$27.6 billion by 2031, expanding at a compound annual growth rate (CAGR) of 5.5% from 2022 to 2031, according to a recent report by Allied Market Research. The market's growth is primarily fueled by the increasing utilization of synthetic pesticides in agriculture and forestry.



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Key Market Drivers and Challenges

The rising application of synthetic pesticides is enhancing agricultural productivity and fostering market growth. However, concerns regarding their adverse effects on human health and the ecosystem present challenges. Despite these concerns, the market is witnessing substantial opportunities due to innovative product launches and advancements in technology.

Segment Analysis

By Application: The fruits and vegetables segment accounted for over 60% of the global market revenue in 2021. Synthetic insecticides such as malathion and chlorpyrifos are extensively applied across various fruits, vegetables, and wheat. Conversely, the turfs and ornamentals segment is expected to exhibit the fastest CAGR of 5.7%, driven by the need to maintain soil fertility and crop quality through pest and disease control.

By Type: Herbicides held the largest market share in 2021, contributing to approximately 50% of

the total revenue. This is due to their prevalent use in row-crop farming to boost crop yields. The insecticides segment is projected to grow at the fastest CAGR of 6.4% during the forecast period, thanks to their broad-spectrum pest control capabilities.

By Category: The carbamates segment is forecasted to grow at the fastest CAGR of 5.8% from 2022 to 2031. Carbamates are effective in pest control by affecting pests' nervous systems. Meanwhile, the 'others' segment, which includes pyrethrins, pyrethroids, and organochlorines, dominated the market in 2021, accounting for over 40% of the revenue. Pyrethrins and pyrethroids are commonly used in various commercial and domestic pest control products.

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Regional Insights

In 2021, the Asia-Pacific region dominated the global synthetic pesticide market, contributing to more than two-fifths of the total revenue. This region is also anticipated to experience the highest CAGR of 6.2% during the forecast period. This growth is driven by the widespread use of synthetic pesticides in enhancing agricultural productivity, particularly in India and Southeast Asian countries.

Key Market Players:

Major players operating in the global synthetic pesticide market include Syngenta, BASF, Bayer Crop Science, Corteva Agriscience, FMC corp, ADAMA, UPL Limited, Sumitomo Chemicals, and Nufarm and Aimco Pesticides Ltd. These players have been adopting various strategies to gain higher share or to retain leading positions in the market.

About Allied Market Research

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