

Biofertilizers market to report strong CAGR of 13% through 2019

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The exponential growth reported by the organic food industry, coupled with the environmental hazards linked to chemical fertilizers, will turn the focus on biofertilizers in the future, says a latest report by Transparency Market Research.

According to the report titled "Biofertilizers Market - Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2013 - 2019," the global biofertilizers market approximated \$440.0 million in 2012, and will rise considerably to \$1,028.7 million by 2019, reporting a 13.0 percent CAGR between 2013 and 2019.

The key market drivers, according to the report, are: Robust growth of the organic food market, government funding and support toward encouraging the production and use of biofertilizers, and heightened awareness about the detrimental effects of chemical fertilizers on the environment.

Consumers, on the other hand, are now reading product labels more carefully than ever before and show a greater inclination toward chemical- and synthetic-ingredient-free products.

All of these factors augur well for the greater adoption of bio-based plant treatment.

However, the adoption of biofertilizers hasn't caught on consistently throughout the world yet.

And, as evidenced by recent studies, certain biofertilizers reportedly have sedative effects.

These two factors will impede the growth of the global biofertilizers market, the report states.

Commenting on the opportunities that exist in the biofertilizers market, a TMR analyst said, "Massive opportunities for biofertilizers are seen in rapidly-emerging economies such as China and other large, developing countries where agriculture

still forms an appreciable part of the economy."

As per the report's findings, nitrogen fixing biofertilizers accounted for the predominant share (78 percent) of the global demand as of 2012.

These fertilizers are much sought-after thanks to their ability to boost nutrient supply in an ecologically sound manner, supplemented by an increase in the demand for both leguminous and non-leguminous plant products.

Moving forward, phosphate solubilizing biofertilizers will post the fastest rate of growth as they are growingly preferred due to their multifunctional attributes, cost-effectiveness, and eco-friendliness as a bio control agent.

TMR's analysts also studied the global biofertilizers market on the basis of applications.

Their findings show that in 2012, seed treatment was the largest application segment, and was worth \$316.5 million.

Farmers are now compelled to move toward more eco-friendly seed treatment options because of increasing government restrictions in a bid to cut back on the use of chemicals-based pesticides.

At the same time, market researchers observe that bio-based soil treatments will also witness an upswing in demand due to the aforementioned factor.

Consequently, the soil treatment segment will report significant growth over the report's forecast horizon.

From the geographical standpoint, North America prevailed as the predominant biofertilizers market in 2012, and was trailed by the Rest of the World (RoW) region.

This upward growth graph is a result of the palpably higher demand for organic food products.

Over the remainder of the report's forecast period, the Asia-Pacific region will exhibit the highest growth rate in the biofertilizers market thanks to heightened consumer awareness about the ill-effects of synthetic fertilizers.

This switchover is being actively supported by government agencies.

In Asia Pacific, the demand for biofertilizers will report a CAGR of 13.3 percent from 2013 through 2019.

The global biofertilizers market report profiles leading participants such as: Agri Life, Gujarat State Fertilizers and Chemical, Antibiotice S.A, Lallemand, Novozymes, National Fertilizers, Madras Fertilizers, and Symborg S.L.