

Global Biostimulants Market : Industry Size, Growth, Analysis And Forecast of 2021

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The Global Biostimulants Market was worth \$1.97 billion in 2016 and estimated to be growing at a CAGR of 10.82%, to reach \$3.30 billion by 2021. With scarcity of land and water, amplified importance is being put on the support of advanced tools that can help improve crop harvest. Biostimulant is an organic substance that considerably impacts plant health. It is used in small amounts in order to encourage plant growth, thereby enhancing crop return and quality.

The major companies dominating the global Biostimulants market are BASF SE, Biostadt India Limited, Valagro SpA, Novozymes A/S, Biolchim SpA, Isagro SpA, and Koppert B.V.

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Plant hormones, microorganisms, trace elements, and enzymes are combined in specific amounts to make biostimulants. Hence, biostimulants cannot be characterized as fertilizers that are used to provide nutrients to plants with nutritional deficiencies. They increase nutrient availability, metabolism, and boost the production of chlorophyll and antioxidants.

The growth of the Global Biostimulants market is majorly driven by factors such as rising population, easy availability, and eco-friendly nature of biostimulants. Another key factor driving the market is climate change. Regular deviations in climate due to global warming have resulted in instability in yields of several food and cash crops. This has led to a growing predilection towards the utilization of biostimulants by farmers. However, issues such as lack of awareness among the farmers in the developing countries and high R&D costs involved in this field are hindering the growth of the market.

The Global Biostimulants market is segmented based on Active Ingredients, Application, and Crop Type. The market for Biostimulants, on the basis of Active Ingredients, is classified into Fulvic Acid, Protein Hydrolysates, Seaweed Extracts, Amino Acid, Humic Acid, and Others. In this segment, humic acids and fulvic acids lead the global market for Biostimulants, accounting for more than 30% of the global market. However, seaweed extract is projected to be the fastest-growing segment due to the increasing demand from North American and European countries. On the basis of Application, the global Biostimulants market is segmented into Seed, Foliar, and Soil. The foliar technique of application is the most favoured for biostimulant supply, as it delivers ingredients in a much more direct manner when compared to the others. On the basis of Crop Type, the global Biostimulants market is segmented into Fruits & Vegetables, Cereals & Oilseeds, Turfs & Ornaments, and Others. Cereals & Oilseeds lead the global market on the basis of Crop Type and this trend is expected to remain the same during the forecast period.

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The market has also been geographically segmented into North America, Europe, Asia-Pacific and the Rest of the World. Europe has been leading the global Biostimulants market followed by North

America on account of rapid development of innovative biostimulants and huge investments in R&D. The Asia Pacific market is anticipated to be the fastest growing regional market due to rising awareness and preferences for biostimulants. Growing demand for biostimulants in countries such as Brazil and Mexico is anticipated to offer huge growth prospect for the market in the Latin America region.

Important strategies such as product expansions and investments have been implemented by the key players in the biostimulants industry. These companies are improving their capabilities by diversifying their commercial operations across the high-growth markets with efficient distribution systems.

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