

Report Information

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Algaecides Market Research Report - Global Forecast till 2032

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Description:

Global Algaecides Market Overview

Algaecides Market Size was valued at USD 4.7 Billion in 2022. The Algaecides market Application is projected to grow from USD 5.0 Billion in 2023 to USD 8.0 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 6.12% during the forecast period (2023 - 2032). The increased use of products in agriculture and the expanding aquaculture and agriculture industries are the key market drivers enhancing the market growth.

| |
|-------------------|
| Algaecides Market |
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Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Algaecides Market Trends

- Increased product usage in farming is driving the market growth

Algaecides are thought to be a quick and efficient method for stopping the aggressive growth of the algae, which is beneficial for market expansion. Algicides market growth is expected to be aided by recent developments including expanding product usage in agriculture and the expansion of the aquaculture and agriculture industries. Additionally, it is anticipated that simple access to raw materials, a high market penetration rate in developing nations, and rising consumer knowledge of the advantages of the product will drive the overall market share for algaecides.

As industrialization and urbanization have increased, algae growth has become more prevalent because of the favorable environmental conditions caused by wastewater emissions. As people become more conscious of excellent agricultural practices, the use of algaecide is also forecast to rise, which is likely to further drive the market's expansion. The market for algaecides, which can successfully limit algal growth in the manufacture of algae-based biofuels, is being driven by the perception that algae are a promising feedstock for biofuels. The need for algaecides that can aid in the generation of these biofuels is anticipated to increase as algae-based biofuels have the potential to lessen reliance on fossil fuels. Market participants can take advantage of this chance by creating and selling algaecides that are intended exclusively for use in the manufacture of algae-based biofuels.

Since algae can affect crops, the expansion of the agricultural sector is creating new prospects for the use of algaecides in crop protection. Due to their competition for nutrients and water, algae can harm crops. Algaecides can help restrict their growth and minimise crop damage. Market participants can take advantage of this chance by creating and selling algaecides that are intended exclusively for use in agriculture. The need for algaecides that can efficiently reduce algal development in water bodies and contribute to water conservation is being driven by the growing emphasis on water conservation. Algaecides can aid in regulating their growth and preserving water supplies because they can consume enormous amounts of water. Market participants might take advantage of this chance by creating and selling algaecides that are intended exclusively for use in water conservation.

The increase in industrialization has caused effluents to be released into land and water bodies, where they serve as a breeding ground for algae development that worsens the local environment's biology. Algal growth can have a negative effect on the ecosystem and cause damage if left untreated for an extended length of time. The need for algaecide to treat these algal species has helped the market expand as a result of the strict environmental restrictions and efforts to control the proliferation of various types of algae. Thus, driving the Algaecides market revenue.

Algaecides Market Segment Insights

Algaecides Type Insights

The Algaecides market segmentation, based on Type, includes Copper-Based, Quaternary Ammonia, and Others. Copper-based segment dominated the market in 2022. This is because it can be used as a component of non-selective algaecides, which are favoured since they can be used to treat a wide range of algal species.

Algaecides Form Insights

The Algaecides market segmentation, based on Form, includes Solid and Liquid. Solid segment dominated the Algaecides market in 2022. This is due to its ability to penetrate and dissolve more deeply into the cells of algae,

increasing the utility of its use.

Algaecides Mode of Action Insights

The Algaecides market segmentation, based on Mode of Action, includes Selective and Non-Selective. Non-selective segment dominated the Algaecides market in 2022. This is because consumers now choose copper sulphate compounds, which can cure a wider variety of algae species, over selective algaecides, which work solely on specific species of the algal family.

Algaecides Application Insights

The Algaecides market segmentation, based on Application, includes Agriculture, Aquaculture, Surface Water Treatment, and Others. Surface water treatment segment dominated the market in 2022. This is a result of aquaculture becoming more prevalent due to its advantages and application in the purification of surface water in rural parts of developing nations.

Figure 1: Algaecides Market, by Mode of Action, 2022 & 2032 (USD Billion)

Algaecides Market, by Mode of Action, 2022 & 2032

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Algaecides Regional Insights

By region, the study provides the market insights into North America, Europe, Asia-Pacific and Rest of the World. The North America Algaecides Market dominated this market in 2022 (45.80%). The continued use of aquaculture in North American nations like the United States and Canada, as well as factors like the accelerated rate of industrialization, all contribute to the expansion of the algaecides industry. Further, the U.S. Algaecides market held the largest market share, and the Canada Algaecides market was the fastest growing market in the North America region.

Further, the major countries studied in the market report are The US, Canada, German, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: ALGAECIDES MARKET SHARE BY REGION 2022 (USD Billion)

ALGAECIDES MARKET SHARE BY REGION 2022

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe Algaecides market accounted for the healthy market share in 2022. This is because of the precautions taken to avoid environmental degradation and the negative consequences brought on by the uncontrollable proliferation of the algae. Further, the German Algaecides market held the largest market share, and the U.K Algaecides market was the fastest growing market in the European region

The Asia Pacific Algaecides market is expected to register significant growth from 2023 to 2032. This is caused by factors such as growing urbanisation, rising demand for clean water, an increase in the number of surface water treatment facilities, and expansion in the agricultural and related industries. Moreover, China's Algaecides market held the largest market share, and the Indian Algaecides market was the fastest growing market in the Asia-Pacific region.

Algaecides Key Market Players & Competitive Insights

Leading market players are investing heavily in research and development in order to expand their product lines, which will help the Algaecides market grow even more. Market participants are also undertaking a variety of strategic activities to expand their footprint, with important market developments including new product launches, contractual agreements, mergers and acquisitions, higher investments, and collaboration with other organizations. To expand and survive in a more competitive and rising market climate, Algaecides Industry must offer cost-effective items.

Manufacturing locally to minimize operational costs is one of the key business tactics used by manufacturers in the Algaecides Industry to benefit clients and increase the market sector. In recent years, the Algaecides Industry has offered some of the most significant advantages to medicine. Major players in the Algaecides market, including BASF SE, Dow, Nufarm Limited, Lonza Group AG, UPL Limited, SePRO Corporation, Waterco Limited, BioSafe Systems, LLC, Airmax, Inc., Oreq Corporation, N. Jonas & Company, Inc., SANCO INDUSTRIES, INC., and Airmax, are attempting to increase market demand by investing in research and development operations.

A provider of contract manufacturing and development services, Lonza Group Ltd. It provides services including manufacturing, clinical development, and commercial mammalian and microbial manufacture. Additionally, it provides advanced intermediates, services for the production of oral medicinal products, high-potency active pharmaceutical components, cell and gene therapy capabilities, endotoxin products, genome editing, cell-culture modelling, and research media. Lonza offers solutions for microbiological and hygiene management, composites and material protection, and health and well-being. Lonza offers its services to the biotechnology, pharmaceutical, academic, and government research sectors as well as to producers of consumer and health goods, formulators, and service providers. The business has manufacturing and R&D sites across the Americas, Europe, and Asia. The headquarters of Lonza are in Basel, Switzerland. Lonza and ALSA Ventures agreed to work together on the development and production of biologics in May 2022. The business will contribute to ALSA Ventures' portfolio strengthening, which will aid in business growth.

A smart-tech investment and mergers and acquisitions boutique is Tel Aviv Capital. The company's area of expertise is helping Israeli startups secure money from foreign venture capital and private equity companies wanting to invest in Israeli technologies. To ensure adequate investment, TLVC develops investment strategies for each startup in accordance with its requirements and resources, maintains investor interactions, fosters contacts, and forges long-term partnerships. The company is situated in Ramat Gan, Israel, and was established in 2014. The tested Lake Guard Blue solution from Blue Water Technologies, based in Tel Aviv, was first made available on Ohio's Chippewa Lake in July 2020. The solution works well to remove the lake's algae blooms.

Key Companies in the Algaecides market include.

- BASF SE

- Dow
- Nufarm Limited
- Lonza Group AG
- UPL Limited
- SePRO Corporation
- Waterco Limited
- BioSafe Systems, LLC
- Airmax, Inc.
- Oreq Corporation
- Jonas & Company, Inc.
- SANCO INDUSTRIES, INC.
- Airmax

Algaecides Industry Developments

September 2021: Best Crop Science Private Limited was purchased by Best Agrolife Ltd., an Indian chemical manufacturing business, for an unknown sum. Through this acquisition, Best expands its manufacturing capacity, broadens its product line, and strengthens its R&D and synthesis skills for the production of active ingredients for herbicides, insecticides, and fungicides.

Algaecides Market Segmentation

Algaecides Type Outlook

- Copper-Based
- Quaternary Ammonia
- Others

Algaecides Form Outlook

- Solid
- Liquid

Algaecides Mode of Action Outlook

- Selective
- Non-Selective

Algaecides Application Outlook

- Agriculture
- Aquaculture
- Surface Water Treatment
- Others

Algaecides Regional Outlook

- North America
 - US
 - Canada
- Europe
 - Germany

- France
- UK
- Italy
- Spain
- Rest of Europe

- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific

- Rest of the World
 - Middle East
 - Africa
 - Latin America

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