



Top 20 global agrochemical companies in 2021 ranked | All top 20 companies achieving robust growth, 12 Chinese Enterprises Contribute to 40% of Total Sales

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Several days ago, Agropages released its "Top 20 Global Agrochemical Companies of 2021" list. Looking at the list, all top 20 companies achieved growth amidst the repercussions of the COVID-19 pandemic and the complex international situation. On the list of top 20 companies, 17 achieved double-digit growth while nearly half achieved a 30% growth in business turnover. The total pesticide sales of the top 20 companies in 2021 reached \$72.569 billion, up 18.68% year-on-year, compared with \$61.145 billion in 2020. The first-tier agrochemical giants, Syngenta, Bayer CropScience, BASF and Corteva, accounted for 54.71% of the total sales in the top 20, while the business turnover of 16 companies exceeded \$1 billion, accounting for a nearly 95% of total sales.

In 2021, 12 Chinese companies were ranked in the top 20, with sales totaling \$29.117 billion, accounting for 40% of the total sales of the top 20. The newly ranked Chinese companies include Fuhua and Hebang. In terms of growth rate, Fuhua and Hebang achieved growth rates of 126.41% and 86.9%, respectively, staying in the front rankings of the top 20 list.

Subjected to ups and downs of COVID-19 and energy pressures, launching demand and innovative products were key drivers of sales growth

In 2021, business operations experienced ups and downs caused by the COVID-19 pandemic, shortages in shipping containers and surges in freight rates. In addition,

Sales of top 20 global agrochemical firms in FY2021 (\$ million)



FY 2021 (FY2020) Ranking	Company	FY 2021 ¹ (Reported Currency)	FY 2020 ¹ (Reported Currency)	%Change ²
1 (1)	Syngenta Crop Protection ⁹	13,301 (\$ 13,301)	11,208 (\$ 11,208)	18.67%
2 (2)	Bayer Crop Science ³	11,436 (€ 9,669)	9,986 (€ 8,749)	14.52%
3 (3)	BASF ⁴	7,713 (€ 6,521)	7,036 (€ 6,165)	9.62%
4 (4)	Corteva ⁴	7,253 (\$ 7,253)	6,451 (\$ 6,451)	12.43%
5 (5)	UPL ⁵	5,556 (INR 413,900)	4,662 (INR 346,280)	19.02%
6 (6)	FMC	5,045 (\$ 5,045)	4,642 (\$ 4,642)	8.22%
7 (7)	ADAMA ⁹	4,389 (\$ 4,389)	3,738 (\$ 3,738)	17.42%
8 (8)	Sumitomo Chemical ⁶	3,495 (\$ 3,495)	3,235 (\$ 3,235)	8.04%
9 (9)	Nufarm ⁷	2,087 (AUD 2,777)	1,763 (AUD 2,605)	18.38%
10 (10)	Jiangsu Yangnong ⁹	1,815 (Yuan 11,710)	1,413 (Yuan 9,754)	28.45%
11 (11)	Rainbow Chemical	1,518 (Yuan 9,797)	1,056 (Yuan 7,290)	43.75%
12 (14)	Wynca Chemical	1,184 (Yuan 7,640)	881 (Yuan 6,081)	34.39%
13 (16)	Lianyungang Liben Crop Science	1,178 (Yuan 7,599)	681 (Yuan 4,698)	72.98%
14 (18)	Hubei Xingfa Chemicals	1,170 (Yuan 7,548)	636 (Yuan 4,387)	83.96%
15 (13)	Nutrichem	1,135 (Yuan 7,326)	896 (Yuan 6,186)	26.67%
16 (-)	Fuhua	1,003 (Yuan 6,470)	443 (Yuan 3,061)	126.41%
17 (17)	Lier Chemical	930 (Yuan 5,999)	668 (Yuan 4,613)	39.22%
18 (15)	Kumiai Chemical ⁸	824 (¥ 89,150)	738 (¥ 79,395)	11.65%
19 (-)	Hebang	813 (Yuan 5,249)	435 (Yuan 3,006)	86.90%
20 (20)	Nanjing Red Sun	724 (Yuan 4,672)	577 (Yuan 3,986)	25.48%

Notes:

- Based on the average dollar exchange rate in the initial report of the fiscal year
- Year-over-year rate of change in sales in US dollars
- Excluding seed & trait and Environment Science sales
- Excluding seed & trait business sales
- This list uses UPL's data for FY2022 and FY2021, which are dated respectively as of March 31, 2022 and March 31, 2020
- Sales of 2021 and 2020 fiscal years closed on the 31st March of 2022 and 2021 respectively
- Sales of 2021 and 2020 fiscal years closed on the 20th September of 2021 and 2020 respectively
- Sales of 2021 and 2020 fiscal years closed on the 31st October of 2021 and 2020 respectively
- According to the requirements of Syngenta Group: Syngenta Plant Protection, ADAMA and Jiangsu Yangnong are calculated separately

monetary over-issuance by many countries caused worldwide excess liquidity, combined with the impacts of energy control policies, prices rises in chemical raw materials and considerable energy price rise, in addition to extreme weather conditions and other factors caused uncertainties to global grain production.

Nevertheless, as the world's population grew and planting areas increased, farmers' demand for crop protection products also grew daily. As shown by the FAO's agricultural product price index and agricultural output data, the prices of agricultural products continued to rise, so farmers became more willing to plant. Accordingly, the pesticide sales of majority of agrochemical companies increased both in terms of sales volume and price. Compared to 2020, the sales of major companies experienced recovery and growth to varying degrees in the post-pandemic era.

In 2021, Syngenta Crop Protection's business unit topped the top 20 list, with pesticide sales reaching \$13.301 billion, an increase of 18.67% year-on-year. Despite sourcing and logistical challenges, Syngenta achieved satisfactory cost control through its sound supply chain management, while the strong demand for sustainable agricultural products and services contributed to the rise in its annual operating income. The Latin American market and the Chinese market were the two major markets where Syngenta's crop protection business grew at a higher rate in 2021 at 27% and 26%, respectively. Overall, the Australian dollar, the Canadian dollar and the Euro were strong in the first half of 2021, resulting in an apparent exchange rate fluctuation, which jointly surpassed the impact of the weak Brazilian Real. In the past year, Syngenta's selective herbicide sales were \$3.218 billion, up 14% year-on-year, while non-selective herbicide sales were \$1.244 billion, up 31%, a wide growth range, highlighting strong market demand and the realization of anticipated market share increases.

Bayer Crop Science also achieved strong pesticide sales growth, which surpassed the \$10 billion mark, reaching \$11.436 billion, an increase of 14.52% year-on-year. Bayer's sales growth in all regions around the world was supported the higher prices of glyphosate-based products and higher sales volumes. Herbicide sales accounted for the highest share of all products, reaching €5.328 billion, an increase of 12.4% year-on-year. Bayer's fungicide sales increased significantly in Latin America, due to the strong brand image of its products. Its product sales also increased to a certain extent in the Asia-Pacific region and Europe, the Middle East and Africa because of good weather conditions, while sales in North America declined. The sales of fungicides and insecticides were €2.924 billion and €1.417 billion, respectively, up 10.8% and 3.4%, respectively, year-on-year. After years of business deployment and development, Bayer's digital agriculture program has progressed rapidly, with its Climate FieldView™ digital agriculture platform covering more than 180 million acres of farmland across 23 countries. The platform features the largest grower and field-test seed database, which assists farmers in better managing their farms and increasing yields.

Third-ranked BASF Agricultural Solutions recorded pesticide sales of \$7.713 billion, up 9.62% year-on-year. The company's sales in North America increased by €681 million, totaling €3.085 billion. Higher sales volumes, especially for herbicides, have fully compensated for negative monetary effects and lower prices. Sales in South America, Africa and the Middle East totaled €1.99 billion, an increase of €621.3 million over the previous year, driven by higher prices and the significant sales growth of various business units of the company, especially in Brazil and Argentina. Fungicides and herbicides were the main products in BASF's portfolio, jointly accounting for

more than 30% of its total sales. However, the company's overall profitability decreased throughout 2021, mainly due to higher logistical and energy costs amid the current business environment.

Corteva's pesticide sales were \$7.253 billion, up 12.43% year-on-year. The company's pesticide sales volume and value increased by 6% and 5%, respectively, with a 2% positive impact from the exchange rate and a 1% negative effect from the product portfolio. Corteva's sales of herbicides and fungicides increased significantly in 2021 at 16.3% and 26.9%, respectively, but insecticide sales decreased slightly. The main reason for the increase in sales was the ongoing penetration of new products in the global market. In 2021, the total new pesticide sales exceeded \$1.4 billion, an increase of nearly \$450 million over last year, being represented by the company's Enlist herbicide series and Arylex (active ingredient being halauxifen-methyl), as well as the insecticide, Isoclast (active ingredient being sulfoxaflor).

The second-tier companies that ranked fifth to ninth accounted for a total of \$20.687 billion or 28.46% of the total sales of the top 20. UPL's pesticide sales increased by 19.02% year-on-year, reaching \$5.556 billion, ranking fifth in the top 20 list. UPL was the only Indian company on the list in 2021, being widely distanced from the sixth place FMC. During the 2021 reporting period, the company's overall performance was satisfactory, having achieved sales growth in rupees in all regional markets to varying degrees, with the strongest growth being in North America at 37% year-on-year, attributable mainly to the sales of herbicides, represented by glyphosate products. Sales in Latin America accounted for 39%, reaching 180.4 billion rupees, and mainly driven by herbicide and insecticide sales growth in Brazil.

Sixth-ranked FMC recorded pesticide sales of \$5.045 billion, up 8.22% over last year. Insecticides were its largest product category at 59.86%, with sales reaching \$3.02 billion, followed by herbicides at 27.26%, fungicides at 6.45% and other products at 6.43%. FMC's sales growth in Asia reached 13%, driven by market rises in Australia, India, the ASEAN region, and South Korea. There were two products that experienced strong sales growth, which were the new herbicide, Overwatch (active ingredient being bixlozone) and the insecticide, Vantacor (active ingredient being chlorantraniliprole). Although climatic conditions were unstable in several countries, FMC's bisamide-based insecticides sold quite well in those regions and became important growth drivers.

As a subsidiary of Syngenta Group, ADAMA's pesticide sales hit \$4.389 billion, up 17.42% year-on-year, ranking seventh on the top 20 list. In the fourth quarter, ADAMA achieved significant growth in Brazil and most Latin American countries. In Brazil, the company benefited from a good soybean season, which strengthened farmers' demand and increased prices, therefore, contributing to the company's sales growth throughout South America and Central America. In Asia and the Pacific, the company has maintained robust growth. Under the circumstance of tight supply, the sales of fine chemicals benefited from strong demand and higher prices. The North American, US and Canadian agricultural product market saw strong prior demand, where farmers made purchases in advance due to concerns about future supply shortages. Among ADAMA's various crop protection products, herbicides

were the largest product category, with sales reaching \$1.972 billion in 2021, accounting for 41% of its crop protection products.

Sumitomo Chemical, which ranked eighth in the top 20 list, achieved sales of \$3.495 billion in 2021, up 8.04% year-on-year. Following Sumitomo Chemical's acquisition of Nufarm's South American business in 2020, its supply of crop protection products in South America remained stable in 2021. In January 2022, Sumitomo Chemical launched its brand-new herbicide, Terbyne Max (a mixture of flumioxazin and terbuthylazine), in Argentina, which offers good synergistic effect and is compatible with other herbicides, such as grassy weed herbicides (s-metolachlor). Over the past year, Sumitomo Chemical's global sales of crop protection products increased to varying degrees.

Due to improved seasonal conditions, rising commodity prices and increased profitability resulting from tight supply, Nufarm's operating income in 2021 rebounded to a growth rate of 18.38%.

Kumiai Chemical was the second Japanese company ranked among the top 20. In 2021, its pesticide sales in dollars increased by 11.65%, reaching \$824 million. The company's product, Axeev (generic name: pyroxasulfone) sold well in the US, Australia, Brazil, and Argentina. On February 1, it merged with Asiatic Agricultural Industries, which became Kumiai Chemical's subsidiary and was also a reason for Kumiai Chemical's 2021 sales being apparently higher than in the previous fiscal year.

Chinese companies reach new highs, soaring by 40%

In 2021, the 12 Chinese companies ranked in the top 20 list achieved significant growth. The total pesticide sales of the 12 companies reached \$29.117 billion, accounting for 40% of the total sales of the top 20. Over the past year, the prices of most of the world's major agricultural products continued to remain high, with positive crop prices and the expansion of cultivated land jointly driving the demand for crop protection products. Affected by higher oil and raw material prices, intermediates and technicals purchased from China were priced at the higher end of the scale, appearing in short supply in the third quarter of 2021. With relaxed energy controls in the fourth quarter, Chinese domestic agrochemical production recovered, which helped ease the short supply of intermediates and technicals purchased from China, but prices remained high. Among the 12 Chinese companies in the top 20, 10 companies achieved sales growth of more than 25%, with Lianyungang Liben Crop Science, Hubei Xingfa Chemicals, Fuhua and Hebang achieving sales growth of above 70%.

In 2021, Jiangsu Yangnong's pesticide sales increased by 13% year-on-year, reaching \$1.413 billion, ranking it tenth the top 20 list. Jiangsu Yangnong's research-production-integration industry chain advantage helped the company achieve an increase of 13.2% in terms of the sales of technicals via mass production and quick selling, therefore, making up for the price decline of technicals amid adverse conditions. In terms of overseas trading, Jiangsu Yangnong established a multi-faceted synergy mechanism to promote stable trade growth, and adopted an

independent product registration system, which established a solid foundation for sales increases. It also signed a strategic cooperation agreement with Syngenta for distribution in the Southeast Asian region. In 2021, Jiangsu Yangnong' s overseas trading business increased by 93.4% year-on-year.

Next on the list is Rainbow Chemical, whose pesticide sales reached \$1.518 billion, up 43.75% year-on-year. After its public listing in the Shenzhen Stock Exchange in 2021, Rainbow accelerated its global market deployment. According to the company' s medium-term strategic plan update in 2021, in terms of the "fast market entry platform" setup, the company plans to enter most major global markets by 2024, except the US, Canada and Japan.

Ranked 12th, Wynca Chemical achieved a significant sales growth of 34.39%, totaling \$1.184 billion. During the 2021 reporting period, the company acquired Hefei Xingyu and cooperated with Nutrichem, which broadened its sales channels, increased its business scale and enhanced the product competitiveness of its agrochemical business. At the same time, it continued its global market expansion by establishing a subsidiary in Brazil to improve its market development in major countries in the Americas. Moreover, by registering technicals in the central and western regions of Africa, Wynca could achieve full coverage in the West African market. In terms of overseas business performance, Wynca' s subsidiaries overcame many difficulties and addressed risks, such as the impact of the COVID-19 pandemic and exchange rate fluctuations, recording a performance growth of 42% year-on-year, with the operating incomes and profits of Wynca America and Wynca Sunshine (Ghana) hitting record highs. Wynca America also recorded a profit of 2,239% while Wynca Sunshine (Ghana) recorded 428%.

Lianyungang Liben Crop Science and Hubei Xingfa Chemicals progressed in 2021, with their pesticide sales reaching \$1.178 billion and \$1.17 billion, respectively, or increases of 72.98% and 83.96%, respectively. In the first half of 2021, due to strong overseas market demand, and the sharp rises in the prices of raw materials, such as yellow phosphorus, acetic acid and glycine, as well as low inventories within the industry, glyphosate experienced a strong cost backup and product demand, which increased its production. At the end of June, its price approached RMB50,000 per ton inclusive of taxes, and in the second half of the year, affected by China' s energy control policy and the rising prices of raw materials, the market price of glyphosate continued to rise, peaking to RMB82,000 per ton inclusive of taxes. Glyphosate industry leaders, such as Fuhua, Hubei Xingfa, Wynca and Jiangsu Yangnong, achieved greater profitability. Fuhua was re-ranked on the top 20 of 2021 with a sales growth of 126.41%, reaching \$1.003 billion. As the largest IDA process-based glyphosate manufacturer in China, Hebang achieved significant increases in both production and sales.

Nutrichem' s pesticide sales were \$1.135 billion, up 26.67% year-on-year. The company' s triazone herbicides, diphenyl ether and amide, are very competitive, leading the Chinese market. With growing external demand and limited internal supply capacity, the company adjusted its market strategy to link production with marketing, as well as further expand capacity. Therefore, the company achieved a substantial performance growth in 2021, setting a record high.

Ranked 17th, Lier Chemical achieved sales a growth of 39.22% year-on-year, reaching \$930 million. The company is the largest chloropyridine technical and formulation manufacturer in China, as well as the largest glufosinate technical manufacturer. In 2021, its Guang' an production base continued its methylphosphonous dichloride production upgrade, improving reliability and the operational stability of the production plant. The company also finished upgrading its continuous process for glufosinate and flumioxazin, which increased its glufosinate production capacity and market competitiveness.

Nanjing Red Sun ranked 20th , achieved sales of \$724 million in 2021, an increase of 25.48% year-on-year. Over the past year, the ranking threshold in the top 20 list increased from \$577 million to \$724 million, up 25.48%.



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