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Revisiting seed company sales and profit: Results

Presentation to the ITPGRFA Informal Meeting on enhancing the functioning of the Multilateral System, 13-15 December 2024, FAO, Rome, Italy

Dr. Jonathan Shoham,
Consulting Analyst, Crop Science
December 16, 2024



Developments in Q4 2024

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- Industry developments
 - US rows back on NGT legislation
 - Corteva announced hybrid wheat launch in 2025
- New information
 - LPHT sales available
 - GDM analysis
- S&P Global analysis
 - Deep dives into Chinese and Indian industry structure
 - Seed balance sheets
 - Traits analysis: GM versus NGTs; Biotic (input) versus abiotic versus process/consumer
- Use of this analysis for thresholds and rates at CBD

2019 study in partnership with the FAO

ANALYSIS OF SALES AND PROFITABILITY WITHIN THE SEED SECTOR

Independent Report prepared for:

Co-chairs of the Ad-hoc Open-ended Working Group to enhance the functioning of the Multilateral System of Access and Benefit-sharing of FAO's International Treaty on Plant Genetic Resources for Food and Agriculture

ANALYSIS OF SALES AND PROFITABILITY WITHIN THE SEED SECTOR

For the purposes of citation, please refer to this report as:

ANALYSIS ON SALES AND PROFITABILITY WITHIN THE SEED SECTOR:

INDEPENDENT REPORT BY IHS MARKIT (PHILLIPS MCDUGALL) FOR THE CO-CHAIRS OF THE AD-HOC OPEN-ENDED WORKING GROUP TO ENHANCE THE FUNCTIONING OF THE MULTILATERAL SYSTEM OF FAO'S INTERNATIONAL TREATY ON PLANT GENETIC RESOURCES FOR FOOD AND AGRICULTURE

Report prepared for:

Report prepared by:

Report prepared by:

Co-chairs of the Ad-hoc Open-ended Working Group to enhance the functioning of the Multilateral System of Access and Benefit-sharing of FAO's International Treaty on Plant Genetic Resources for Food and Agriculture

Co-chairs of the Ad-hoc Open-ended Working Group to enhance the functioning of the Multilateral System of Access and Benefit-sharing of FAO's International Treaty on Plant Genetic Resources for Food and Agriculture

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Agenda

About S&P Global Agribusiness

The seed market

Seed company sales

Seed company profitability

Crop analysis

R&D

Conclusions

About S&P Global Agribusiness



Source: Getty Images.

S&P Global

30,000+ people, serving 50,000+ customers, in 140+ countries

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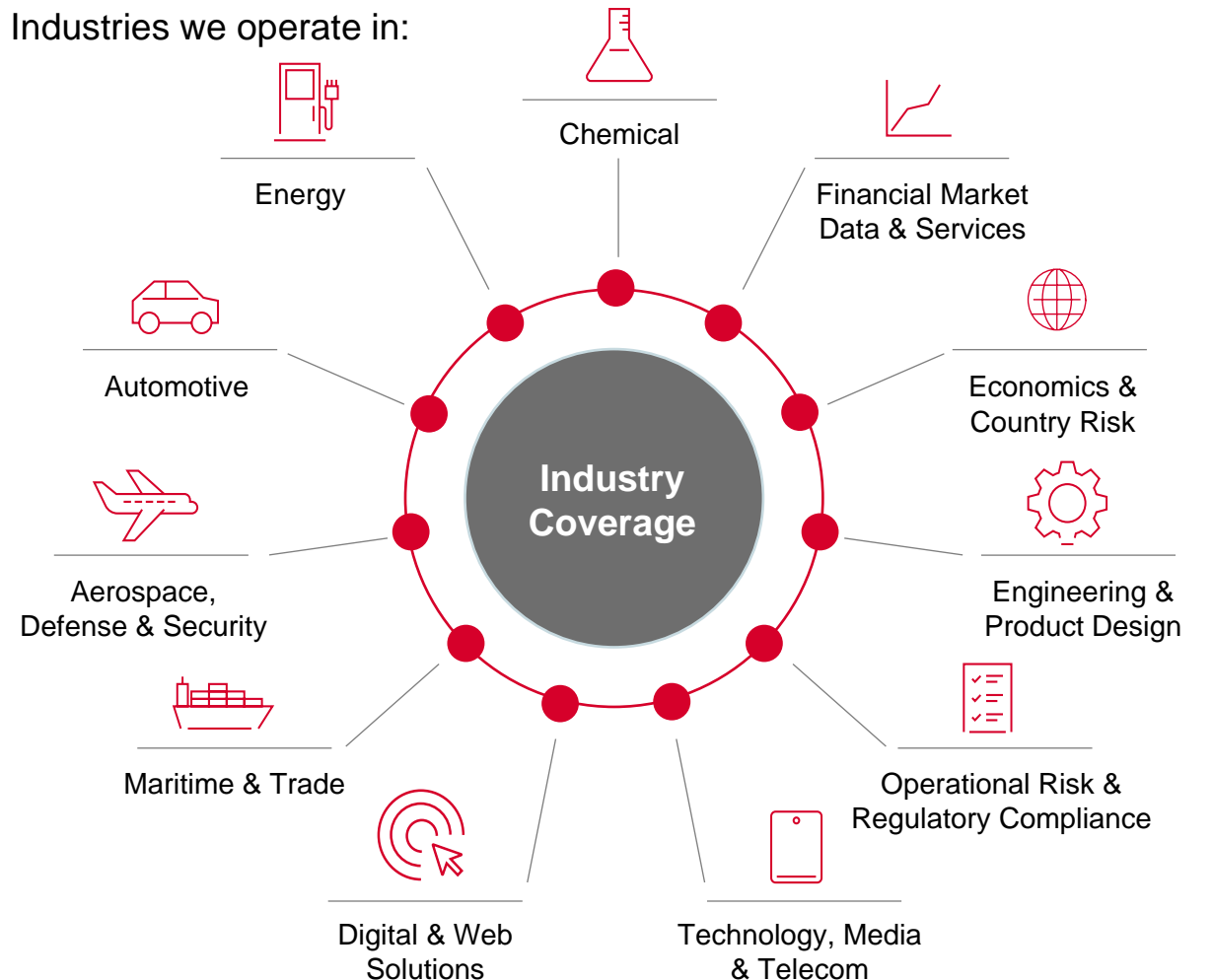
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Dow Jones
Sustainability Indices

Platts Connect

With **premier brand**
and offerings that
influence and empower
industry leaders

Crop Science — Market Analysis

Agrochemical Market Analysis: Our market-leading service provides annual analysis and forecasting of the crop protection market from the perspective of crops, companies, country markets, products, and research and development. It also includes a searchable product directory of every important agrochemical and major biological pesticides, including those in the research pipeline.

Biologicals Market Analysis (NEW): Our new biologicals service provides annual analysis and forecasting of the biologicals market from the perspective of crops, companies, country markets, products, and research and development.

Seed Market Analysis: Our market-leading service provides a 10-year view of the seed industry, with five years of historical data and analysis and market expectations for the next five years. Covers seed companies, countries, products and crop markets, including commercialized GM and non-GM seed products and those still in research and development stage.

Source: S&P Global Connect platform.

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These services enable clients to:

- Identify growth markets to focus on strategically by analyzing historical market trends and looking ahead to 2032.
- Increase the accuracy of internal forecasting and inform market strategy with detailed competitor performance intelligence.
- Determine which crop areas and product sectors are driving demand to consider aligning product pipelines to.

Crop Science — Seed-focused services

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Seed Market Analysis

Overview


- Seed Market Overview 2022
22 Jun 2023 - Crop Science | Scheduled Update
- Seed Market Overview 2021
29 Jun 2022 - Crop Science | Profile
- Seed Market Overview 2020
8 Jun 2021 - Crop Science | Scheduled

Companies


- Corteva Agriscience 2023
14 Mar 2024 - Crop Science | Profile
- Company Section Report - 2022
10 Jan 2024 - Crop Science | Scheduled Update
- Takii Seed 2022-23
2 Jan 2024 - Crop Science | Profile

Countries

- Australia Seed Market 2022
27 Feb 2024 - Crop Science | Profile



Gene Editing 2023



Global Vegetable Seed Markets 2024

Seed Market Data

Executive summary Breeder data Varieties

2018 2022

Country: All

Seed Innovation Service

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Contact Sales

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Clients will be able to understand R&D, regulatory approval, and market status of specific traits to inform export risk mitigation (grain export use case), competitor intelligence (crop science use case) and ingredient source (food manufacture use case).

Segment Granular View												
Year	Geography	Crop Group	Breeder	Seed company	Variety / hybrid	Trait Technology	Average of Seed density (kg/ha)	Average of Price (\$/kg)	Average of Costs (\$/ha)	Area Cultivated (000 ha)	Volume (000 kg)	Value (US\$ m)
2018	Argentina	Cereals	DonMano	DonMano	Algarobó		120.98	0.22	27.94	1,299	155,725	35
2018	Argentina	Cereals	Quilmes SA	Quilmes SA	Andrés		112.58	0.21	23.38	792	89,134	19
2018	Argentina	Cereals	DonMano	DonMano	DM Cebo		124.23	0.23	26.63	436	54,151	12
2018	Argentina	Cereals	Klein Karoo Seed	Klein Karoo Seed	KLEIN TALRO		126.56	0.24	30.77	395	50,062	12
2018	Argentina	Cereals	Jose Buck	Jose Buck	Buck Meteor		105.63	0.29	30.80	343	36,261	11
2018	Argentina	Cereals	Lantmannen	Sursen S.A.	SURSEM		106.05	0.30	32.10	259	27,447	8

- Seed Market Analysis
- Seed Market Data
- Seed Innovation Service
- Special reports

Source: S&P Global Connect platform.

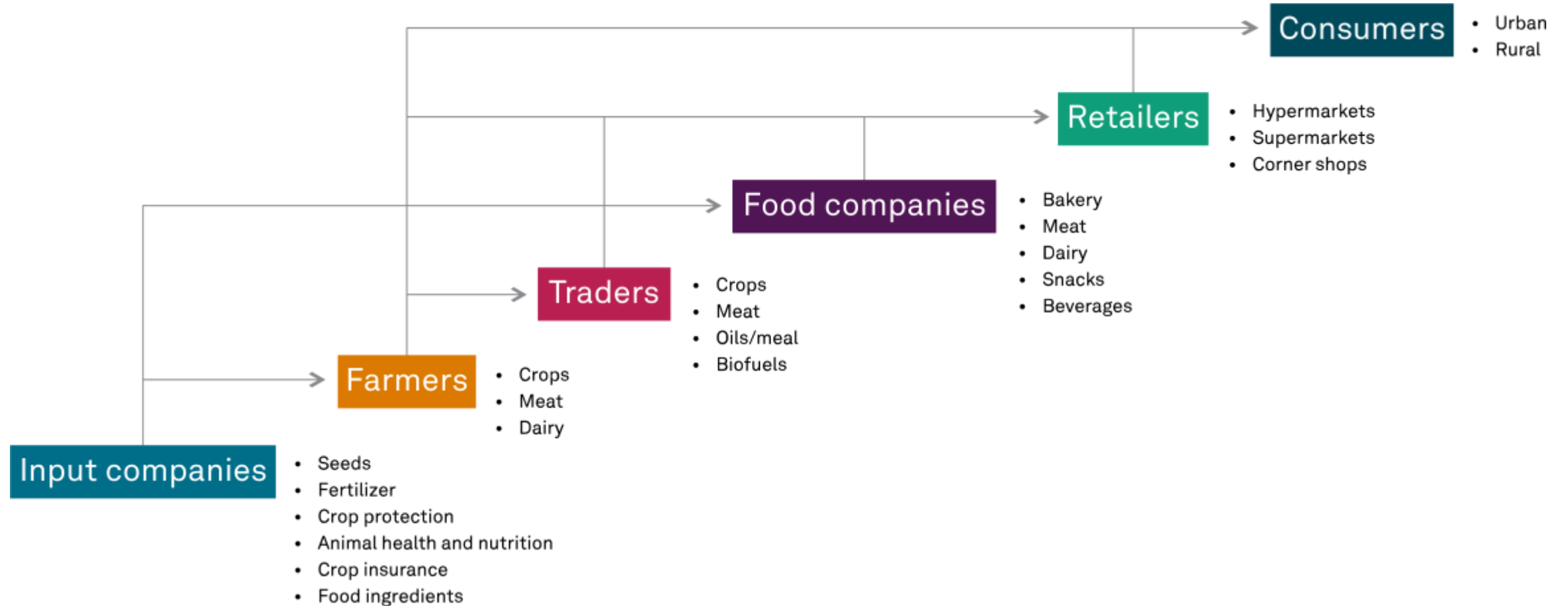
The seed market



Source: Microsoft stock image.

Seeds and the crop value chain

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Source: S&P Global Commodity Insights.

Commercial seed market (\$M)

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Commercial seed market 2018–2023 (\$M)

	2018	2019	2020	2021	2022	2023
GM seed	20,929	19,274	19,522	21,924	23,932	25,835
Conventional seed	25,238	25,003	24,975	26,363	26,324	27,694
World seed market	46,167	44,278	44,497	48,288	50,257	53,529
Total less maize	26,634	25,270	26,436	28,485	29,927	31,306
Total less soybeans	37,685	36,964	36,294	39,054	39,829	42,468
Total less maize and soybeans	18,152	17,957	18,233	19,251	19,499	20,245

GM accounts for almost 50%

Data compiled Sep. 09, 2024.
Source: S&P Global Commodity Insights.

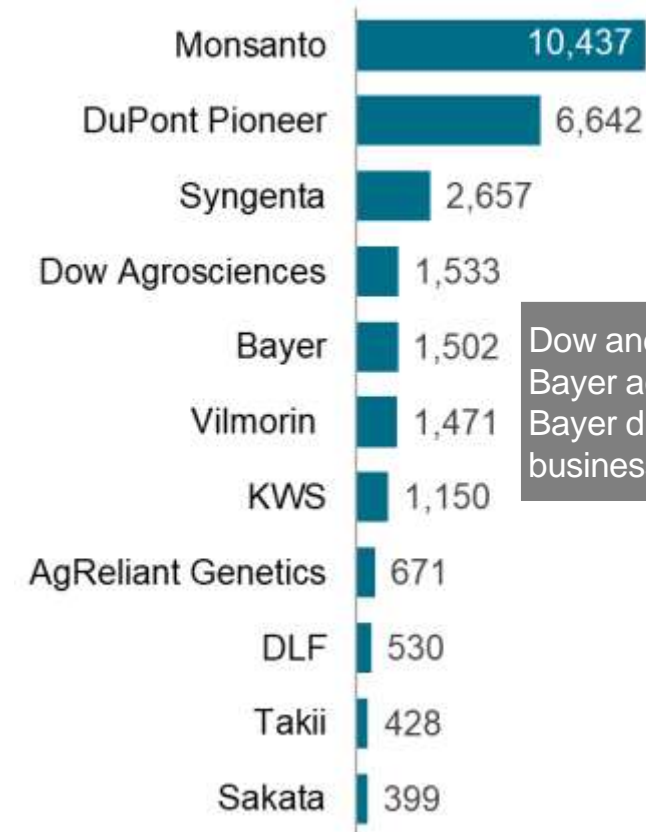
Changing seed industry structure

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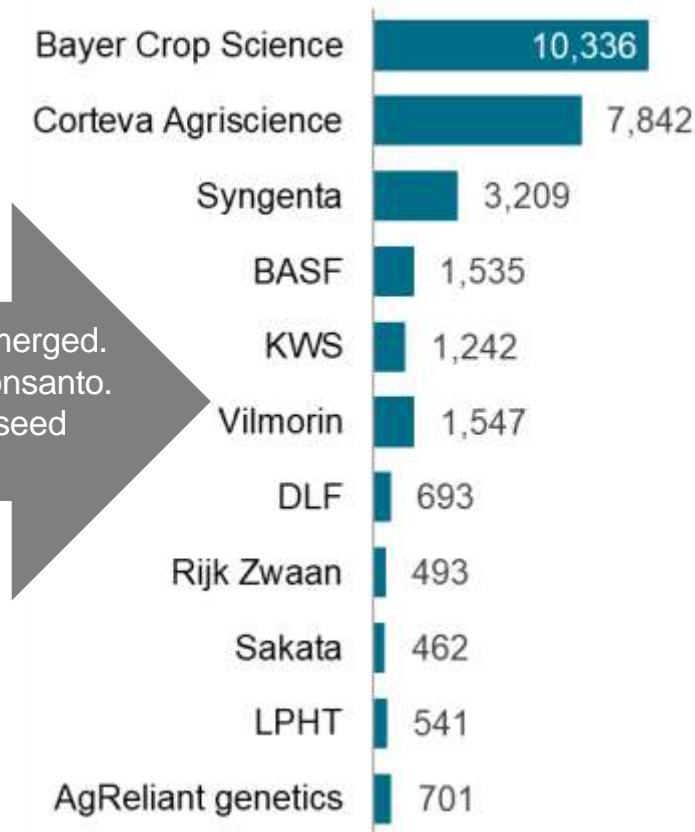
2016-2018: Top 5 became the Top 3; BASF entered

2019-2024: Relative stability

2016 sales (\$M)

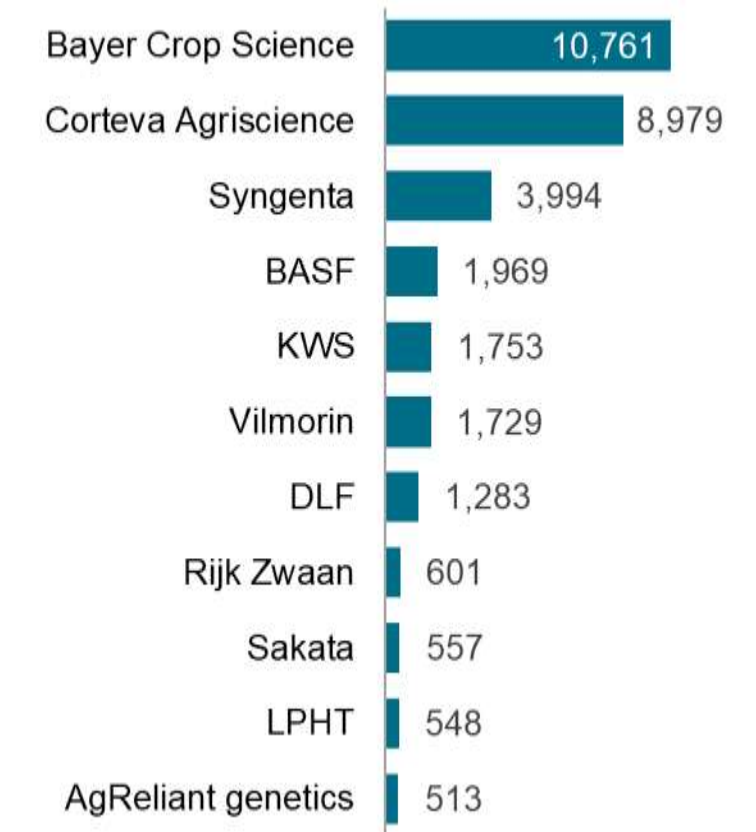


2018 sales (\$M)



Dow and DuPont merged. Bayer acquired Monsanto. Bayer divested its seed business to BASF.

2022 sales (\$M)



Data compiled Sep. 09, 2024.
Source: S&P Global Commodity Insights.

Three tiers of seed company

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Tier 1

The R&D-based 'majors'
with sales
>\$500 million

Tier 2

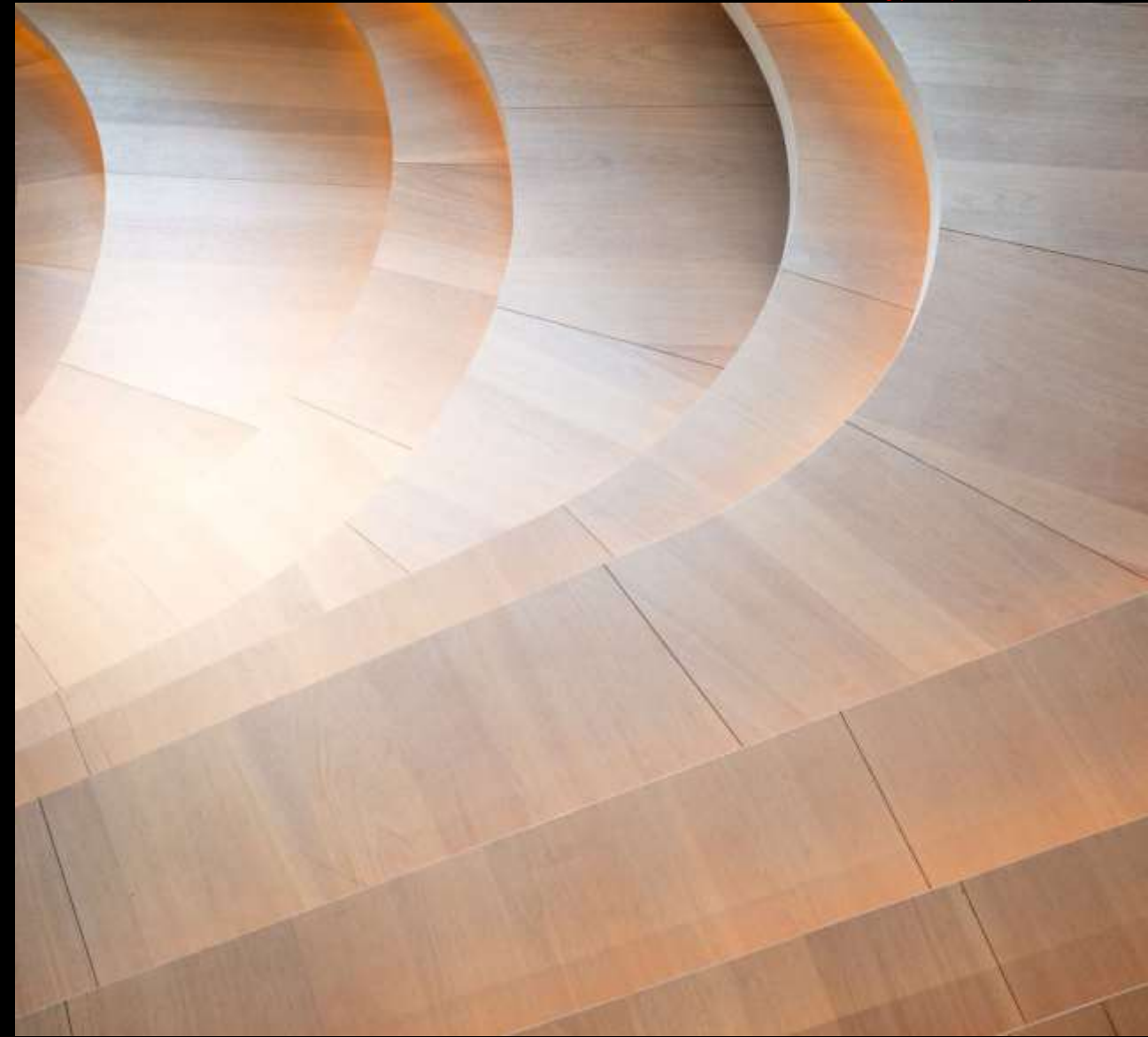
Mid-sized companies
with sales between
\$100 million and \$500 million

Tier 3

Small seed companies
with sales of
under \$100 million

Data compiled Sep. 09, 2024.
Source: S&P Global Commodity Insights.

Seed company sales



Source: Getty Images.

Three tiers of seed company

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- Tier 1: The R&D-based 'majors' with sales >\$500M
- Tier 2: Mid-sized companies with sales between \$100M and \$500M
- Tier 3: Small seed companies with sales of under \$100M
 - 3a) \$50–99M
 - 3b) \$10–49M
 - 3c) <\$10M

2024 reassessment — greater breadth and depth

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Comparison of databases in 2019 and 2024		
	# companies in 2019 study	# companies in 2024 study
Tier 1: >\$500M	10	10
Tier 2: \$100–\$499M	30	40
Tier 3a): \$50–\$99M		30
Tier 3b): \$10–49M	90	60
Tier 3c): <\$10M		25 with data; >1,000 without
Total	130	165 with data; >1,000 without

Data compiled Sep. 09, 2024.
Source: S&P Global Commodity Insights.

2024 reassessment — new sources

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Service	Source	Details
SMA	Companies section	More profiles
	Crops section	Rice, cereals, vegetables added
	Countries section	New section: 15 country profiles and outlook/forecasts
New seed services	Innovations database	
	Vegetables report	
Custom research	Expanded database (breadth)	130 -> >1,000 companies
	Additional data (depth)	Capital IQ Spark Assist (LLM)
	Refined methodology	Additional indicators

Data compiled Sep. 09, 2024.

New sources in green.

Source: S&P Global Commodity Insights.

2024 reassessment — refined methodology

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Indicators of company sales ranges		
Indicator	Significance	Data availability
Assets	The ratio of sales to assets for seed companies is commonly in the range 1–2.	Available in Capital IQ for many companies
Year of establishment	The relationship between manpower and sales is more likely to hold for older companies. Start-ups may well have significant manpower, but not yet have achieved sales.	Widely available
Crops in which the company operates	If a company only operates in crops with a smaller seed market, such as selected vegetables, its sales will be constrained, but its profitability may be higher.	Widely available
# varieties	The bigger the company the more crop varieties it is likely to have.	Available sometimes
Facilities	Facilities such as R&D centers or production facilities suggest larger size.	Widely available
Functions (R&D, production/multiplication, processing, marketing and distribution)	The degree of vertical integration of a company — the number of functions it performs — can be indicative of its size.	Widely available
Number of farmers contracted for seed multiplication	This will be an indicator for seed volumes.	Available sometimes
Seed volumes	If there is knowledge of the crop portfolio seed volumes can be translated into values.	Available sometimes

Data compiled Sep. 09, 2024.

Source: S&P Global Commodity Insights.

Database

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Country	# companies in database	Comments on the seed market
China	159	1,000s of companies overall. Chinese companies rising up the league table. New government Seed Law. Opening up to GM?
US	155	Many smaller companies have disappeared, driven partly by GM.
India	123	Liberalization of industry in 1980s led to dynamic private sector.
Japan	68	Still a very traditional industry.
Chile	63	Major centre of production and exports.
Netherlands	53	Major centre of production and exports.
Turkey	53	800 members in Seed Association. Hosts to next WSC.
France	49	Recent mergers of leading local companies; Cooperatives important.
Argentina	42	
Italy	42	
Pakistan	29	
Germany	24	Several 100+ year old companies still in existence.
South Korea	23	
Canada	22	

Data compiled Sep. 09, 2024.

Source: S&P Global Commodity Insights.

Database — # companies with sales data (by tier)

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	# Tier 1 companies	# Tier 2 companies	# Tier 3 companies
China	2	9	16
France	1	6	8
Germany	3	3	9
India		4	21
Japan	1	3	8
Netherlands	2	4	
US	1	3	14
Canada			4
Italy			10
Korea			2
Sub-total	10	32	92

Data compiled Sep. 09, 2024.

Source: S&P Global Commodity Insights.

Tier 1 company sales (\$M)

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Company	Type of company	2018	2019	2020	2021	2022	2023
Bayer Crop Science	Life science	10,336	9,989	9,544	10,609	10,761	11,972
Corteva Agriscience	Crop science	7,842	7,590	7,756	8,402	8,979	9,472
Syngenta	Crop science	3,209	3,083	3,193	3,563	3,994	3,964
BASF	Diversified	1,535	1,628	1,703	1,941	1,969	2,122
KWS	Seed specialist	1,242	1,293	1,425	1,553	1,753	1,904
Vilmorin	Seed specialist	1,547	1,554	1,537	1,687	1,729	1,766
DLF	Seed specialist	693	849	1,101	1,207	1,283	1,231
Rijk Zwaan	Seed specialist	493	511	527	593	601	620
Sakata	Seed specialist	462	466	482	538	557	498
LPHT	Seed specialist	541	453	477	543	548	1,320
AgReliant genetics	Seed specialist	701	582	553	528	513	556

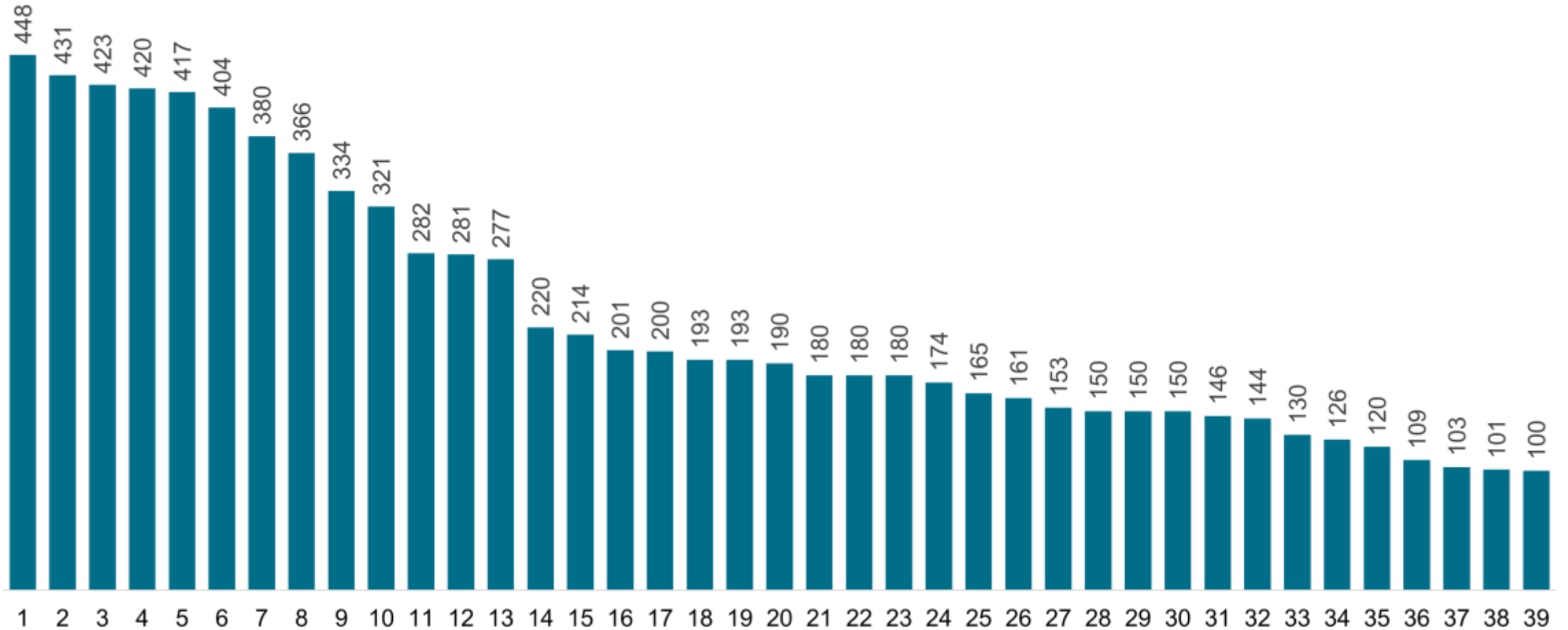
Data compiled Sep. 09, 2024.

WIP = Work-in-progress.

Source: S&P Global Commodity Insights.

Tier 2 company sales (\$M)

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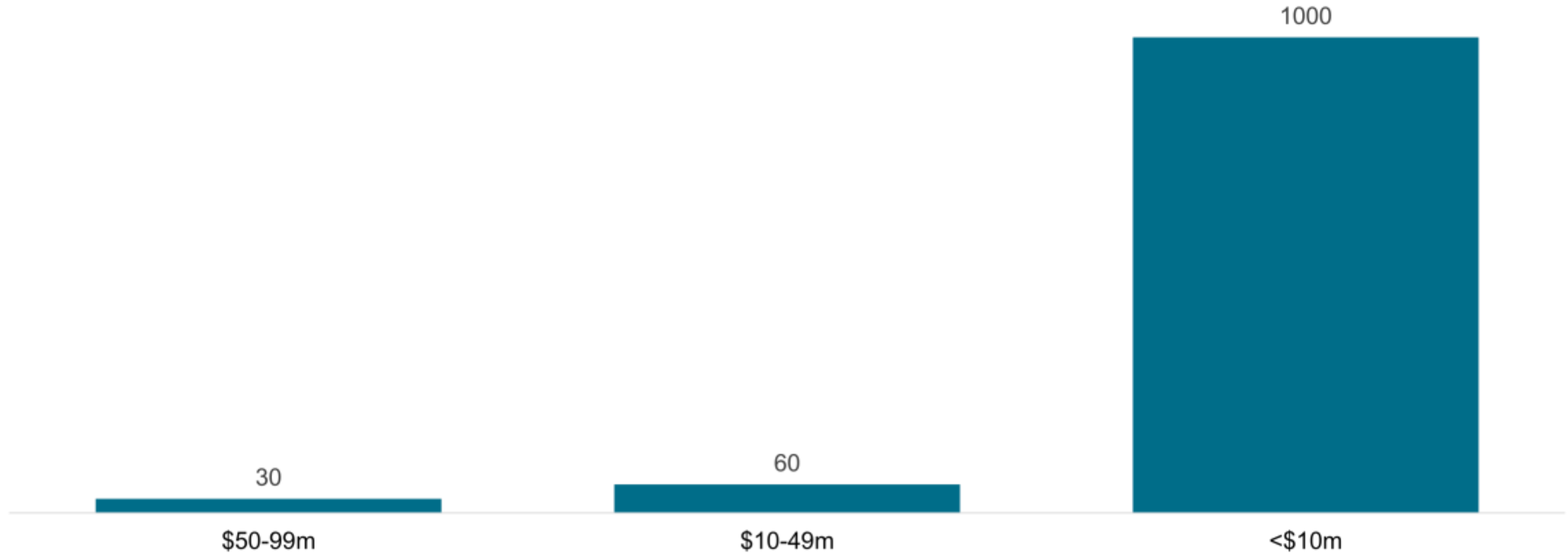


Data compiled Sep. 09, 2024.
Source: S&P Global Commodity Insights.

Tier 3 company sales distribution

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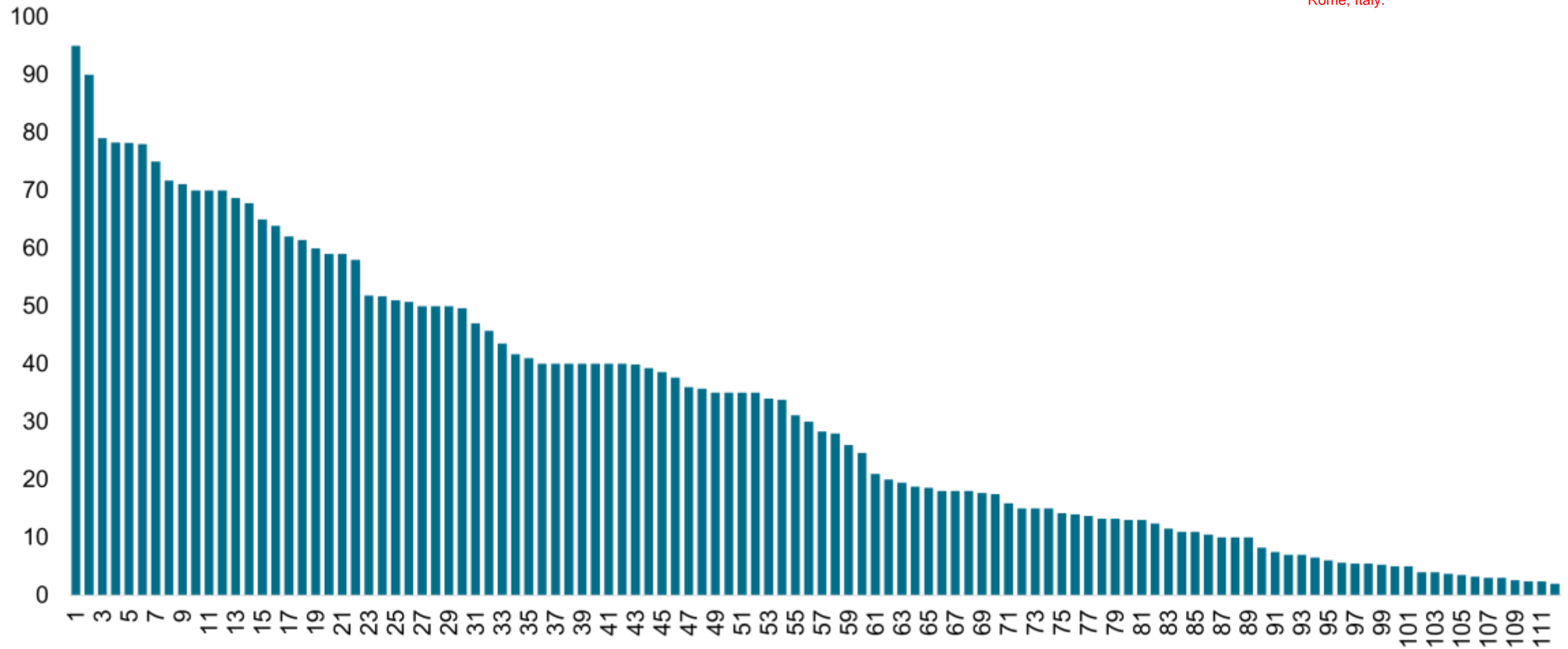
companies



Data compiled Sep. 09, 2024.
Source: S&P Global Commodity Insights.

Tier 3 company sales (\$M)

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Data compiled Sep. 09, 2024.
 Source: S&P Global Commodity Insights.

Overall sales distribution

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Comparison of company sales distribution in 2019 and 2024		
	% industry sales, 2019 study	% industry sales, 2024 study
Tier 1: >\$500M	69%	70.4%
Tier 2: \$100–\$499M	15%	17.9%
Tier 3a): \$50–\$99M	16%	4.1%
Tier 3b): \$10–49M		3.3%
Tier 3c): <\$10M		4.1%
Total	100%	100%

Data compiled Sep. 09, 2024.
Source: S&P Global Commodity Insights.

Seed company profitability



Source: Microsoft stock image.

Tier 1 company profitability 2023 (\$M)

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Company	Year	Seed sales (\$M)	EBIT* (\$M)	EBIT* %
Bayer	2023	11,972	2,379	20%
Corteva	2023	9,472	1,303	14%
Syngenta	2023	3,964	230	6%
BASF	2023	2,122	314	15%
KWS	2022	1,753	177	10%
Vilmorin	2022	1,729	164	9%
DLF	2023	1,231	73	6%
RZ	2023	618	47	8%
Sakata	2022	557	80	14%
LPHT	2022	548	14	3%
Total		33,965	4,780	14.1%
Total w/o Bayer		21,993	2,401	10.9%

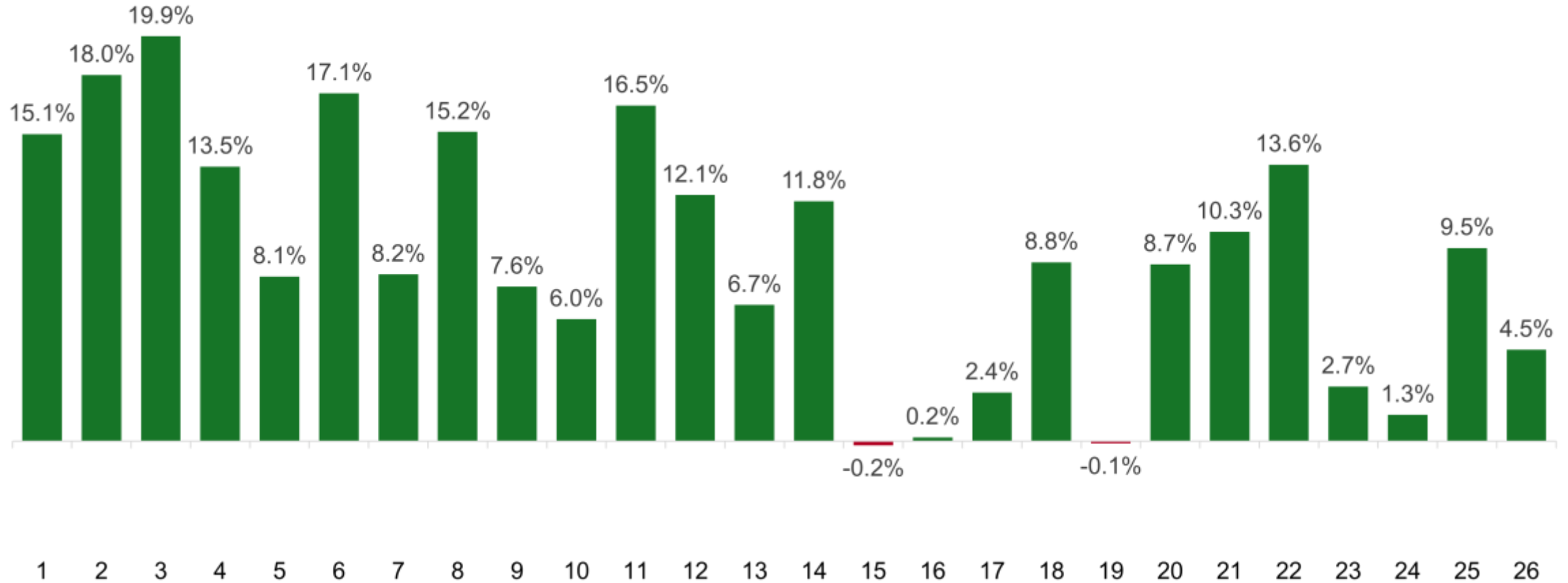
Data compiled Sep. 09, 2024.

*EBIT = Earnings before interest and taxes.

Source: S&P Global Commodity Insights.

Tier 2 company profitability — EBIT (%)

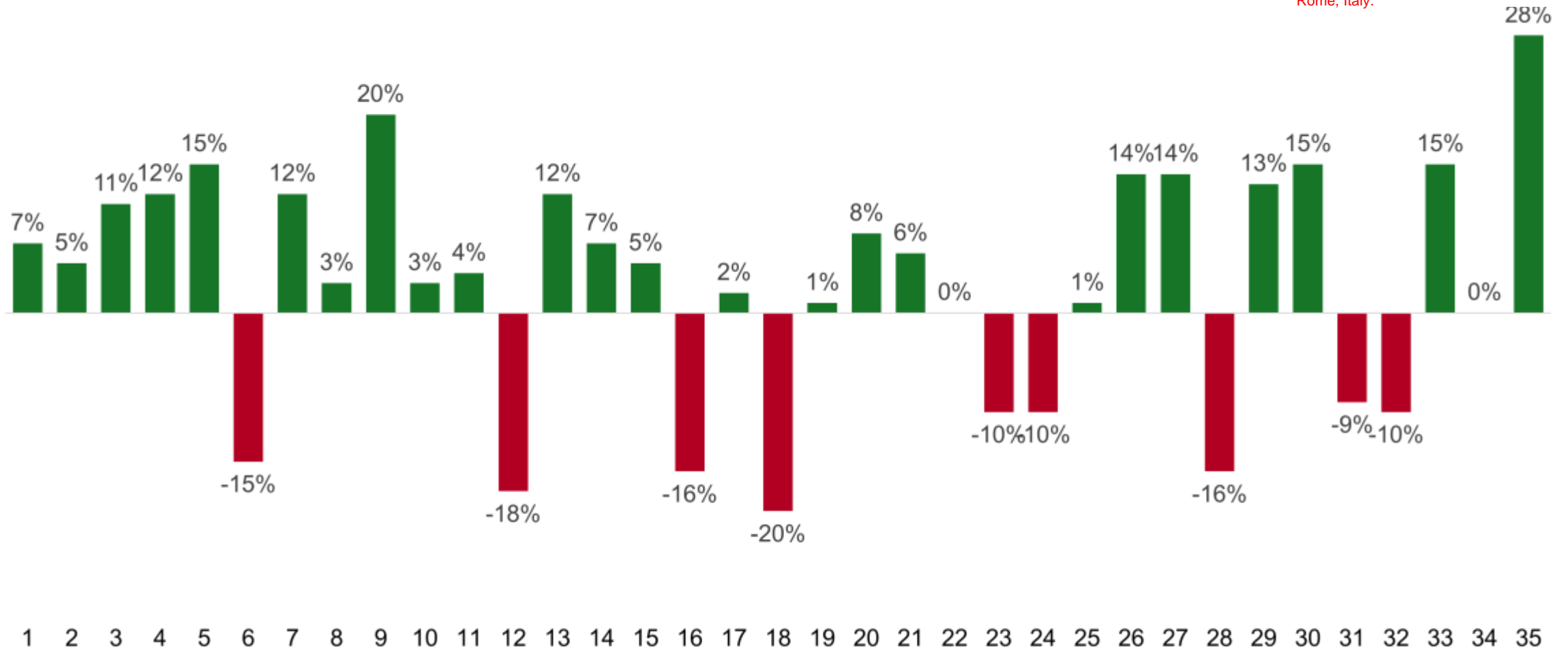
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Data compiled Sep. 09, 2024.
 EBIT = Earnings before interest and taxes.
 Source: S&P Global Commodity Insights.

Tier 3 company profitability — EBIT (%)

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 EBIT = Earnings before interest and taxes.
 Source: S&P Global Commodity Insights.

Company profitability by tier

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	Tier 1	Tier 2	Tier 3
Range	3–20%	0–20%	-20%–20%
Average	14.1% (10.1%)	9.5%	4%

Data compiled Sep. 09, 2024.
Source: S&P Global Commodity Insights.

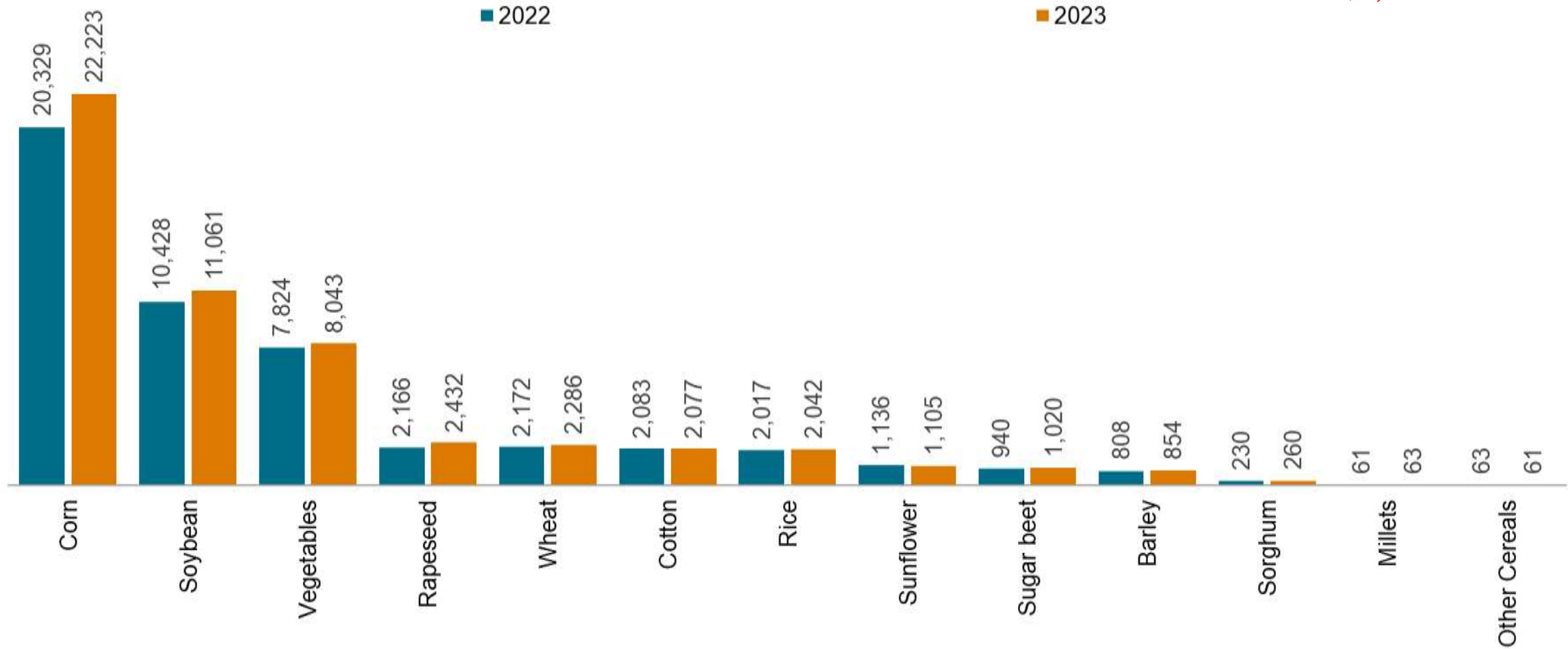
Crop analysis



Source: Getty Images.

Crop markets (\$M)

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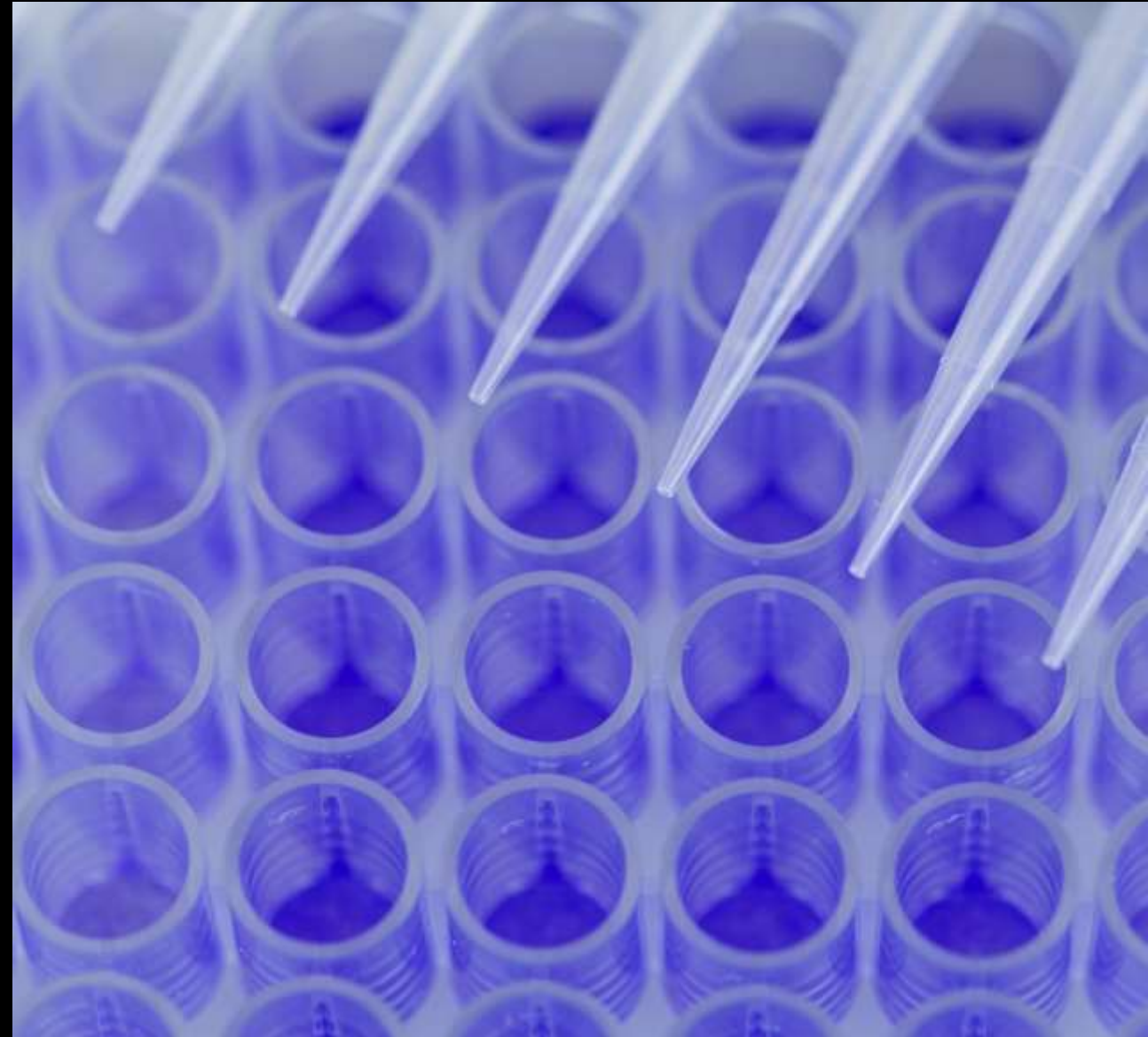
Data compiled Sep. 09, 2024.
Source: S&P Global Commodity Insights.

Hierarchy of crop profitability

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- Sugar beet (>30% EBIT for KWS)
- Vegetables (5–15% EBIT: specialist companies, Bayer, Vilmorin)
- Maize/soybean (5–15% EBIT: Bayer, Corteva, Vilmorin, KWS)
- Forage crops (~5% EBIT: DLF)
- Potatoes (<5% EBIT)
- ? Wheat, rice, rapeseed, other oilseeds, cotton

R&D



Source: Microsoft stock image.

R&D spend a major factor affecting company profitability

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Corteva example

Key financials in \$ million	2022	2023	% sales
Sales	8,979	9,472	100%
Cost of goods	5,387	5,446	58%
Gross profit	3,592	4,026	43%
SMA* expense	1,661	1,881	20%
R&D	778	842	9%
EBIT**	1,152	1,303	14%
EBITDA***	1,656	2,117	22%

Data compiled Sep. 09, 2024.

*SMA = Separately managed account; **EBIT = Earnings before interest and taxes; ***EBITDA = Earnings before interest, taxes, depreciation and amortization.

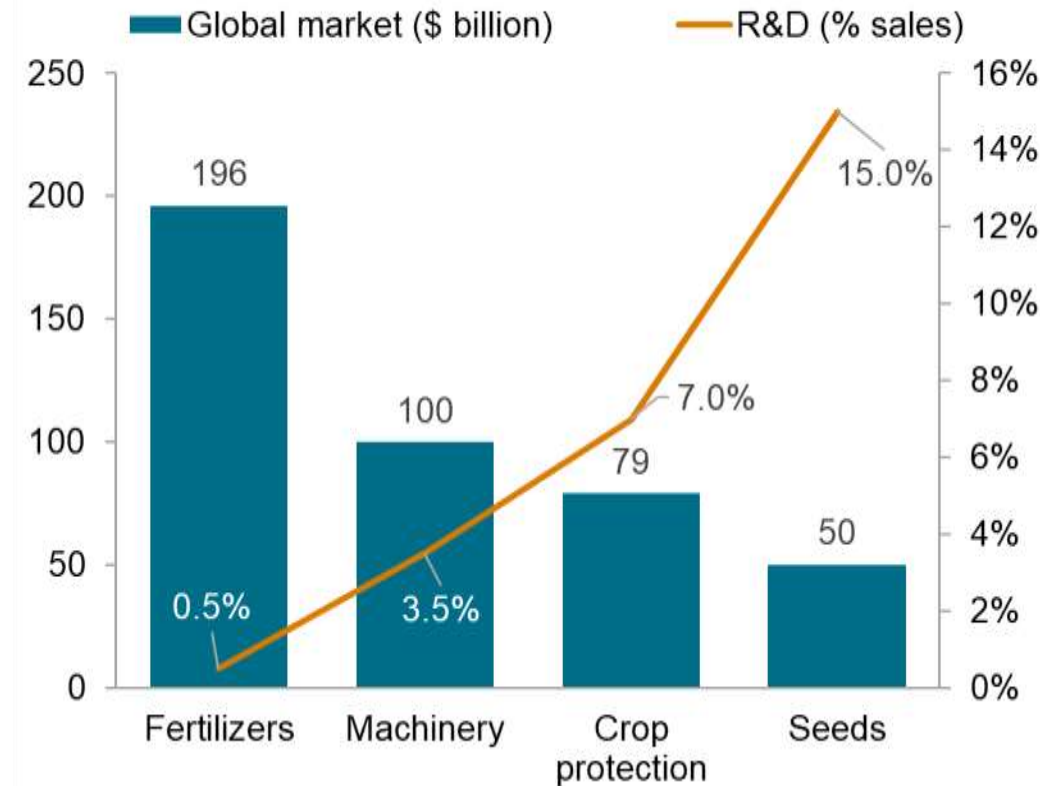
Source: S&P Global Commodity Insights.

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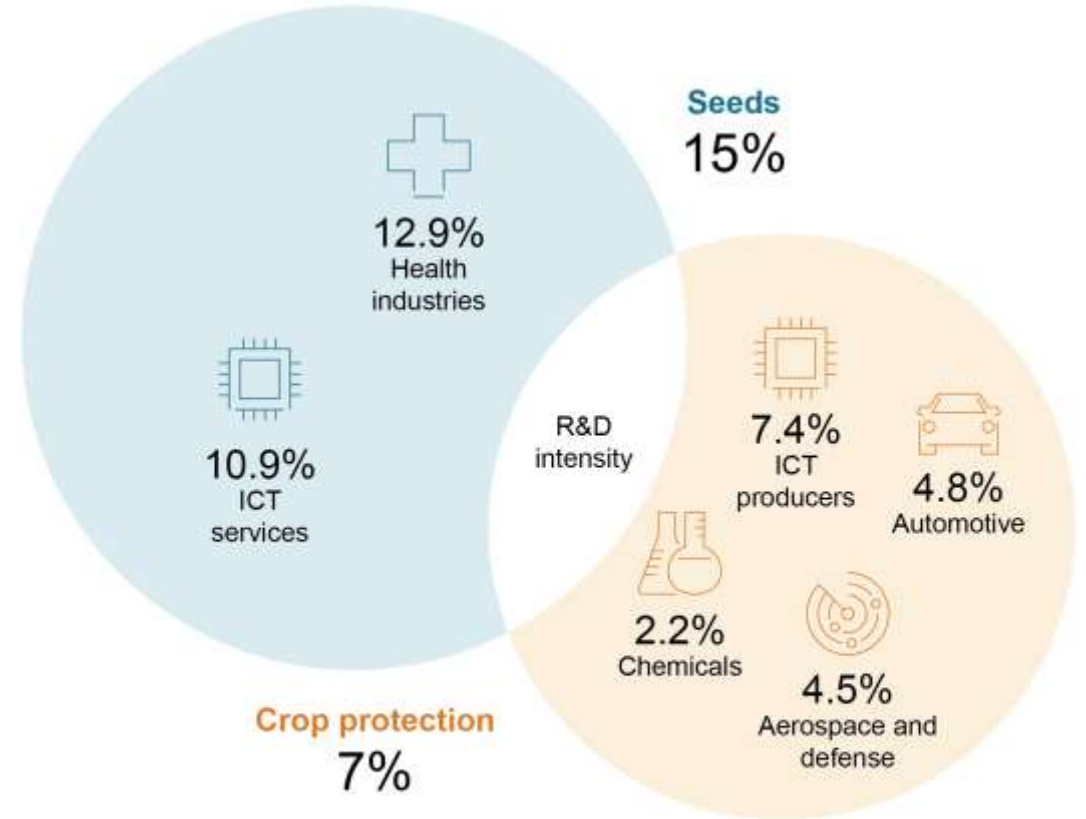
R&D intensity of different input sectors

Agriculture has a greater impact on the environment than any other human activity

Main agricultural inputs market size (\$ billion) and R&D (% sales)



Seeds are one of the most intensive areas of R&D



As of March 27, 2024.
 ICB = Industry Classification Benchmark; R&D intensity = R&D investment divided by net sales per sector; ICT = Information and Communication Technology.
 Sources: S&P Global Commodity Insights; European Commission, Joint Research Centre, Nindi, E., Confraria, H., Rentocchini, F. et al., The 2023 EU industrial R&D investment scoreboard, Publications Office of the European Union, 2023, <https://data.europa.eu/doi/10.2760/506189>
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Data compiled December 2023.
 Source: S&P Global Commodity Insights; IPCC.

Conclusions



Source: Shutterstock.

Conclusions

Similar to 2019 presentation

- Industry structure
- Sales distribution of the 3 tiers; Tier 3 slightly smaller
- Company profitability similar:
 - Tier 1 and Tier 2 similar profitability as last time and to each other
 - Tier 3 profitability lower — economies of scale?
- Crop profitability similar

Different from 2019 presentation

- 40 vs. 30 companies in Tier 2
- Many more companies (>1,000) in Tier 3
- More granularity in Tier 3
- Chinese companies more prominent
- Greatly expanded database:
 - New sources
 - Refined methodology

Contact us

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