Profit pressures reshape China's agrochemical rankings

21 July 2026 | Features

The country's top crop protection companies delivered strong sales, but a widening gap in profitability reveals an industry adapting to a new market reality

For years, China's agrochemical industry grew on the back of manufacturing scale, export strength and an expanding global appetite for crop protection products. That formula is now being tested. The latest financial performance of the country's 31 largest agrochemical companies shows that while revenues remain substantial, profitability has become far more difficult to sustain. Companies are contending with weaker pesticide prices, persistent overcapacity and a more cautious global market, forcing many to rethink how they compete.

The numbers tell a story of an industry that is no longer moving in one direction. Some companies have managed to rebuild margins through product diversification and operational efficiency, while others continue to struggle despite maintaining impressive sales. The contrast suggests that China's agrochemical sector is entering a new phase where resilience matters as much as scale.

Hubei Xingfa Chemicals Group Co., Ltd. once again led the industry with revenue of $1.097 billion, maintaining its position as China's largest agrochemical company. Its broad portfolio of glyphosate, organophosphorus products and herbicides continues to anchor its business. Yet even the market leader was not immune to the industry's profitability squeeze, reporting a 17.37 percent decline in net profit, a reminder that strong revenues do not necessarily translate into stronger earnings in today's market.

ADAMA Ltd. painted a very different picture. With revenue of $1.061 billion, the company remained close behind Xingfa in sales, but stood out for delivering a remarkable 276.65 percent increase in net profit. Supported by products such as lambda-cyhalothrin and chlorantraniliprole, ADAMA demonstrated how a well-balanced portfolio and improved operating performance can drive recovery even in a challenging business environment.

The gap between the top two companies and the rest of the industry is striking. Zhejiang Wynca Chemical Industry Group ranked third with $601.02 million in revenue and recorded a strong 190.61 percent increase in profit, reflecting an encouraging rebound. Anhui Huilong Agricultural Means of Production Group followed with $570.11 million in sales, although profits fell 34.54 percent, while Jiangsu Yangnong Chemical generated $510.35 million in revenue but reported a comparatively modest 6.41 percent decline in earnings.

The next group of companies presents an even more mixed picture. Shandong Weifang Rainbow Chemical generated $469.72 million in revenue, yet profits dropped 35.61 percent. Sino-Agri Leading Biosciences remained relatively stable, reporting $390.67 million in revenue alongside 1.83 percent profit growth. Shenzhen Noposion Crop Science continued to improve its financial performance with revenue of $387.29 million and 20.04 percent growth in earnings. Lier Chemical reported $340.33 million in revenue but saw profits decline 24.82 percent, while Lianhe Chemical Technology closed the top ten with $288.96 million in sales and an impressive 104.97 percent increase in net profit.

Beyond the top ten, the financial picture becomes even more varied. Nantong Jiangshan Agrochemical & Chemicals reported $286.31 million in revenue and 17.46 percent profit growth, while Nantong Taihe Chemical generated $202.84 million and lifted profits by 70.67 percent. Limin Group posted revenue of $195.48 million alongside 22.23 percent higher earnings. Hairui Pesticides and Chemicals, however, saw profits fall 28.22 percent despite generating $171.05 million in revenue. Jiangsu Chengxing Phosph-Chemicals emerged as one of the strongest performers in the ranking, delivering 176.79 percent profit growth on revenue of $146.91 million, while Jiangsu Changqing Agrochemical recorded 84.10 percent growth with revenue of $146.76 million. Anhui Guangxin Agrochemical generated $134.25 million, although profits edged down 2.27 percent.

Some companies faced particularly difficult conditions. Nanjing Red Sun reported revenue of $99.07 million, but profits plunged 89.06 percent, highlighting the pressure on several traditional agrochemical manufacturers. Sino-Agri United Biotechnology also struggled, with profits falling 50.78 percent, while Jiangsu Suli Fine Chemical, Hunan Haili Chemical Industry, Jiangsu Fengshan Group and Sichuan Guoguang Agrochemical all reported double-digit declines in earnings.

At the other end of the spectrum, several smaller companies quietly delivered some of the strongest recoveries. Jiangsu Zhongqi Technology more than doubled its profits with 101.97 percent growth. Hainan Yatai Industrial Development posted 139.74 percent growth, while Luheng Technology Group increased profits by 95.84 percent despite generating just $12.41 million in revenue. Zhejiang XinNong Chemical, Shaanxi Meibang Pharmaceutical Group and Nongxin Crop Technology also finished the year with positive earnings growth.

The ranking also highlights how deeply China's agrochemical industry continues to rely on a handful of core active ingredients. Glyphosate remains a cornerstone product for many of the country's largest manufacturers, including Xingfa, Nantong Jiangshan, Sino-Agri Leading Biosciences, Shenzhen Noposion, Shaoxing BSM and Nongxin Crop Technology. At the same time, products such as imidacloprid, acetamiprid, chlorantraniliprole and chlorpyrifos continue to feature prominently across company portfolios, reflecting both global demand and China's role as the world's leading supplier of crop protection ingredients.

Taken together, the latest rankings suggest that the industry's competitive landscape is beginning to shift. Manufacturing scale remains important, but it is no longer enough on its own. Companies that have invested in product diversification, operational discipline and higher-value technologies are increasingly pulling ahead, while those dependent on commoditised products continue to face pressure. As global agrochemical markets gradually stabilise, the companies that can consistently protect marginsâ??not just generate salesâ??are likely to define the next chapter of China's crop protection industry.

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