

Millet Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global millet market is projected to register a CAGR of 4.8% during the forecast period (2022-2027).

COVID-19 in 2020 impacted the millet market positively and negatively. On the negative side, due to the imposition of repeated lockdowns, the market witnessed a disruption in the supply chain, labor shortage, shutting of small processing units, etc. Despite all these negative consequences, there was a significant increase in retail sales. Opting for healthy meals to boost immunity, people shifted from having junk foods to eating nutrient-rich superfoods like millets and their derivatives. Consumer demand for millets is expected to increase during the forecast period.

Millets are grown in various types such as sorghum, finger millet, pearl millet, barnyard millet, proso millet, and little millet across the world. The global millet consumption declined at a rate of 0.9% and is expected to witness positive movement during the forecast period. India, Niger, and China are the largest producers of millet in the world, accounting for more than 55.0% of the global production. For many years, India was the world's major producer of millet. However, in recent years, millet production has increased dramatically in Africa.

The high protein content of these grains makes them ideal for the vegetarian and vegan population, largely based in the United States, Europe, and Asia-Pacific. Hence, the demand for millet-based products is growing rapidly in these regions.

Millet Market Trends

India dominates the global production

According to FAO, the global millet production was estimated at 28.2 million metric tons in 2019, which had increased to 30.5 million metric tons in 2020. India is the largest global producer, with a 33.3% global market share in 2020. In the last two decades, the importance of millet as a food staple, particularly in India, has been declining due to various factors, including rising

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incomes, growing urbanization, and government policies. More than 50.0% of the millet production is currently finding its way into alternative uses as opposed to its consumption only as a staple. In 2018, Food and Agriculture Organisation (FAO) Council approved India's proposal to observe an International Year of Millets in 2023.

Millets are superfoods that are rich in nutrients such as copper, magnesium, phosphorus, and manganese. The rich nutritional content in millets helps in maintaining a healthy life. These are ideal food for people suffering from chronic diseases such as diabetes, obesity, and heart diseases. Millets contain fiber that helps in digestion and fights against bowel issues. Regular consumption of millets helps in preventing gastrointestinal problems and other diseases related to the kidney and liver.

The largest share of the breakfast food segment is attributed to the increasing demand for fiber-rich and gluten-free food products among health-conscious consumers. Thus, the rising demand for millets among consumers is likely to drive the market.

Africa Dominates the Global Consumption

Millet has been one of the basic nutrients of humans in Africa. African countries, mainly Niger, Mali, Nigeria, Burkina, and Sudan, hold more than 40.0% of the global millet consumption. Millets are popular in developing regions, like India, where food and nutritional security are the major challenges. The high drought tolerance capacity of the crop allows it to be cultivated in the adverse environmental conditions of the regions. India is the world's leading producer of millet India.

In May 2021, in Africa, governments introduced policies to support the production and consumption of millets via community seed banks, seed fairs, and farmer networks. Public and private investments are limited to millet seed development and production. International prices for millets are highly volatile, determined largely by supply volumes, and are usually unrelated to those of other major coarse grains, such as maize, sorghum, or barley. Thus, as millets play an important role in the food security and economy of many countries in Africa, consumption is anticipated to be high.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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