

India Cashew Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 85 pages | Mordor Intelligence

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Report description:

The India cashew market is expected to register a CAGR of 4% during the forecast period.

Key Highlights

India is among the major cashew-producing countries globally. According to India Brand Equity Foundation (IBEF), in 2022, the cashew industry has much economic significance as it employs more than 10 lakh people on farms and factories in rural areas. The cultivation of cashew in India covers a total of 0.7 million hectares of land, and the country produces over 0.8 million tonnes (MT) annually.

In recent years, the cashew market has seen a rapid shift in the consumption pattern across India, primarily owing to flavored assorted cashew products occupying an increased share in the retail market space. In India, cashew is grown in the peninsular areas of Kerala, Karnataka, Goa and Maharashtra, Tamil Nadu, Andhra Pradesh, Orissa, and West Bengal. Among these, Kerala is the largest producing state.

With increasing health consciousness, consumers are choosing to snack healthy, owing to which the demand for flavored cashews is rising in India. In India, cashew nuts are available as roasted, salted, flavored, and coated with spices, honey, etc. Value-added products, like cashew powder, butter, and drink, are available in the market. However, the cashew market in the country is likely to be hampered as the local population prefers other lighter snacks, available at lower prices, for on-the-go snacking.

India Cashew Market Trends

Increasing Demand for Healthy Cashew Snacks

Edible cashews have been used as a snack for many years in the country, and it has also been used as one of the main ingredients in sweets and cooking, especially in Asian cuisine. Cashews are also increasingly used as a constituent in muesli,

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energy bars, cookies, chocolate, and ice creams. Cashews are known to be high in nutrients, such as copper, which improve bone health in humans, as one ounce of cashew contains 622 micrograms of copper.

Furthermore, cashews are relatively high in fiber compared with peanuts, which helps gain a healthy weight by improving digestive function. The nutritional benefits also extend to a high iron and magnesium content in cashews compared to peanuts, which enhance the enzymatic reactions in the body. Such high-value nutrition has prompted snack manufacturers in India to launch several cashew-based snacks to meet the demand, such as ready-to-drink cashew milk, which acts as a lactose-free milk substitute.

In addition, cashews are high in monounsaturated and polyunsaturated fats and are a good source of protein. This rich fat content of cashews makes them a seamless substitute for heavy cream, as it is increasingly used in a variety of sweet or savory dishes as a healthy vegan alternative to heavy whipping cream in the country.

According to a study published in the British Journal of Nutrition, the risk of coronary heart disease can be reduced by 37% in people who consume nuts more than four times a week. With such results, it is expected that more cashew may be used to manufacture snack bars, which are a healthy alternative to high-calorie chocolate bars.

Hence, due to the increasing consumption of various cashew-based snacks and ready-to-eat foods in the country, the India Cashew Market is anticipated to grow during the forecast period.

Increase in Production Capacities

In India, cashew cultivation spread along the coastal regions of the peninsula. Cashew is mainly grown in states like Maharashtra, Kerala, Karnataka, Tamil Nadu, Andhra Pradesh, Goa, Odisha, West Bengal, and some parts of the North-Eastern region.

Besides the vast scale of cashew production, India is also known for pioneering cashew processing and exporting cashew kernels globally. The cashew processing industry was concentrated in Goa, and Vettapalam (Andhra Pradesh), Kollam (Kerala), Mangalore (Karnataka), but currently, it is spread across many states of India. Over the years, India has emerged as the global processing hub for the cashew industry.

Goa has about 30-odd units that are equally divided into large and small production units of cashew. While there are some cashew exporters, like Ajanta Industries and Zantye Cashew, most of the established processing units prefer to cater to the domestic market. Thus, the production of raw cashew is increasing with rising processing units.

To keep up with the rise in the domestic and export demands for cashew (the country is the largest cashew consumer worldwide and second-largest exporter of cashew kernels), Indian companies have recently invested in purchasing large plantations as financing and management of processing facilities in Africa.

India Cashew Market Competitor Analysis

Additional Benefits:

The market estimate (ME) sheet in Excel format
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Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

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2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints
- 4.4 Value Chain Analysis

5 MARKET SEGMENTATION

- 5.1 Production Analysis
- 5.2 Consumption Analysis (Volume and Value)
- 5.3 Import Market Analysis (Volume and Value)
- 5.4 Export Market Analysis (Volume and Value)
- 5.5 Price Trend Analysis

6 Regional Analysis

- 6.1 PESTLE Analysis
- 6.2 Government Regulations and Policies
- 6.3 Distribution Channel Analysis

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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