

Rice Trade Analysis - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global rice trade is projected to register a CAGR of 4.5% during the forecast period (2022-2027).

The COVID-19 pandemic resulted in imposing lockdown in several countries across the globe. Some governments responded to the food security alarms and limited the exports to protect domestic supplies. The trade restrictions imposed led to an increase in prices, which in turn led the poor households into hunger. The global pandemic had a significant impact on ASEAN countries, where rice is the key staple food. As the restrictions have been lifted, and with a trade back to normal, the market is anticipated to grow during the forecast period.

The Middle East & Africa account for nearly half of the total rice trade. Within rice varieties, Japonica accounts for the highest market share of the global rice trade, followed by Basmati rice. India accounted for as much as 45 percent of global rice exports in 2021 as expanded port-handling capacity allowed the world's second-largest rice grower after China to ship record volumes to buyers across Africa and Asia. According to the United States Department of Agriculture (USDA), although the United States produces less than 2 percent of the world's rice, it is a major exporter, currently accounting for around 6 percent of the annual volume of global rice trade. The United States is regarded as a consistent, reliable, and timely supplier of high-quality rice in both the long- and combined medium- and short-grain global markets. Exports are important to the U.S. rice industry, as the global market accounts for around half of its annual sales volume. Global trade in glutinous rice has been increasing over the past 3 years. Rice import scenario is quite fragmented, with the top five importers accounting for approximately 30% of the global imports.

Rice Trade Analysis Market Trends

Favorable Trade Policies

Rice has a critical role in food security, hence, it is politically sensitive and vulnerable to national government policy actions and

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private sector speculation almost all around the world. The international rice trade policies can be characterized by importing and exporting countries. While importing countries pursue market-stabilizing policies, exporting countries pursue policies to promote rice exports. Subsidies, credit guarantees, State-controlled trading monopolies, bans, or quotas on rice imports, etc., are among the many policy strategies implemented by nations to isolate their domestic markets from external competition and to boost exports. For instance, nearly 30 percent of the world's rice is produced in China, where it is a traditional staple food. As the top global importer and consumer, China imported 2.9 million metric ton of rice in 2020. China's high internal prices, resulting from its domestic support program, have been a key driver in the sustained imports, primarily from neighboring countries. When joining the World Trade Organization (WTO), China agreed to establish a 5,320,000 MT tariff-rate quota (TRQ) for rice, equally divided into long-grain and other rice. With the completion of both the phytosanitary protocol and this Agreement, the U.S. rice industry will now have greater opportunities to export milled rice to China. The U.S. Department of Agriculture (USDA) estimates that U.S. rice exports to China could reach \$300 million on an annual basis in the future. Building on the existing momentum in regional trade, trade facilitation could further contribute to strengthening the rice value chain and have positive impacts on livelihoods, food security and job creation. In this context, the development of the rice sector as part of a more sustainable agricultural and food system also depends on the interests of the various countries in better coordinating national rice policies and implementing regional trade agreements. The government of various countries set minimum support prices and provides input subsidies at the farm-level, coupled with policies on procurement, stocks, and distribution which are in turn are driving the trade of rice, globally.

India dominates the market in Exports

India is the top country in rice exports quantity in the world. According to Rice Exporters Association, Indian rice exports touched 20 million ton in 2021, including 16 million ton of non-Basmati rice. Rice being essential, no country imposed restrictions on its import. The overall production was ample enough to support exports of around 16 million ton of non-Basmati rice. Last year, India had exported around 14 million ton of non-Basmati rice. Higher demand for Indian rice from North America and European regions coupled with good climatic conditions are supporting the growth of the market. Export of the premium variety from India has an 85% share in the Basmati exports market. Reports say that it has grown by 10% in 2018-19, primarily due to higher demand from Iran. Other than Iran, major importers of Basmati rice are UAE, Kuwait, Saudi Arabia, United Kingdom and United States.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions and Market Definition
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Overview
- 4.2 Market Drivers
- 4.3 Market Restraints

5 MARKET SEGMENTATION

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5.1 Geography (Import Analysis by Value and Volume, Export Analysis by Value and Volume)

5.1.1 North America

5.1.1.1 United States

5.1.1.2 Canada

5.1.2 Europe

5.1.2.1 France

5.1.2.2 United Kingdom

5.1.2.3 Germany

5.1.2.4 Italy

5.1.2.5 Spain

5.1.3 Asia-Pacific

5.1.3.1 China

5.1.3.2 India

5.1.3.3 Thailand

5.1.3.4 Vietnam

5.1.3.5 Pakistan

5.1.4 South America

5.1.4.1 Brazil

5.1.4.2 Argentina

5.1.5 Africa

5.1.5.1 South Africa

6 MARKET OPPORTUNITIES AND FUTURE TRENDS

7 AN ASSESSMENT OF COVID-19 IMPACT ON THE MARKET

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