

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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The Mexican rice market is projected to register a CAGR of 4.5% over the forecast period (2022-2027). During the pandemic, international export prices of rice in the first quarter of the year held an upward trend, mainly due to the accumulated stock of consumers and traders in different countries. Also, restrictions on rice exports affected the supply as Mexico depends on imports to meet the local demand. Further, to boost production, Mexico provided the agricultural sector with new credit funds with preferential interest rates.

In Mexico, the national demand for rice exceeds four times the consumption of the grain produced internally, which has caused growing volumes of imported rice. Long and thin-type rice is the one with the highest consumption. However, consumers value domestic rice more than imported rice. Per capita rice consumption in Mexico was recorded as 8.62 kgs, with a total consumption of 1.2 million metric ton, in 2018. One of the aspects that have defined the preference of consumers is the culinary quality of the rice, and as per industrialists, the industrial quality of the grain is a parameter to be taken into account. The United States is the major import partner for Mexico, importing more than 60% of its total import quantity. Other suppliers include neighboring South American countries.

Mexico Rice Market Trends

Increase in the Domestic Rice Production

A continuous increase in production has been noticed for the last few years at an average rate of 10000 - 15000 metric ton per year. The main reason for the increase in rice production every year is the support from the Mexican government and encouragement from the Mexican Rice Council. The Mexican government provides generous subsidies to rice farmers through price guarantees, input, and credit subsidies. In addition to direct support, the government also started import duties on rice to increase domestic production. The demand for rice is also one of the market drivers in Mexico.

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The rice production in Mexico was recorded at nearly 0.3 million metric ton in 2020. Sinaloa, Campeche, and Veracruz are the major rice-producing states in Mexico, with more than 20% of the production share.

Further, the ministry is also providing a new support program to boost domestic rice production and its productivity to increase its market share in the Mexican market and provide an alternative crop to improve farmers' income.

The United States is the Major Importing Partner

Mexico primarily depends on rice imports because of its low domestic production. The country imported USD 447.7million of rice in 2020, which was USD 287.4 million in 2019. The United States is the major supplier of rice to Mexico, with 65.7% of the total rice value imported by Mexico, followed by South American countries like Uruguay and Paraguay. Importing from Asian countries is very low due to the phytosanitary restrictions imposed by the Mexican government on the imports of Asian rice.

Further, in 2020, the passage of the modernized NAFTA, the US-Mexico-Canada Agreement (USMCA), provides long-term market certainty for US exports shipped to Mexico, despite the diversification of sourcing.

As reported by the Ministry of Agriculture and Rural Development (Mexico), the consumption of rice in Mexico between 2016 and 2030 is anticipated to increase from 1.18 million metric ton to 1.37 million metric ton. This increased consumption would further provide the United States an opportunity to increase the export of rice to Mexico.

Mexico Rice Market Competitor Analysis

Additional Benefits:

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

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