

Maize 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 maize market is projected to record a CAGR of 4.2% during the forecast period 2022-2027.

The significant drop in the price of corn during the COVID-19 outbreak slightly affected traders and analysts in the market. For instance, in India, prices of corn fell by 20% in the months of April and May 2020 when compared to March of the same year. Starch companies declined their production to about 20% of their usual capacity, which resulted in a negative impact on the maize market.

Maize represents the most important crop based on hybrid breeding. The growing meat industry is creating demand for more cereals, especially for maize and soybean, as both are highly nutritious in terms of protein used for feeding the livestock.

Corn is the primary US feed grain, accounting for more than 95% of the total feed grain production and use. It is cultivated on nearly 190 million hectares in about 165 countries with wide diversity and management practices and accounts for 39% of the global grain production, primarily used for livestock and feed purposes. While the number of field farms for corn has declined in recent years, the acreage per corn farm has increased.

Maize Market Trends

Increase in Demand for Animal-based Protein Sources

Population growth, rising incomes in developing nations, and urbanization have led to a surge in global livestock consumption. The levels of income and population growth have been found to be directly correlated to the consumption of milk, meat, and eggs, which is increasing at the expense of staple foods. For instance, according to the Organisation for Economic Co-operation and Development (OECD), poultry meat consumption per capita in 2018 was 14.3 kg, which increased to 14.87 kg in 2020. Therefore, increasing pressure on the livestock industry has intensified in recent years to meet the rising demand for meat and high-value

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animal protein. For instance, in India, dairy farmers have increasingly replaced local, low-yielding dairy cattle breeds with higher-yielding crossbred cows and buffaloes to improve milk yields. Maize is one of the key ingredients of almost every type of compound feed for animal types, such as ruminants, poultry swine, and aquaculture. Hence, the increasing demand for animal-based protein sources is likely to drive the trade and the market for maize at a global level.

North America to Dominate the Global Maize Market

North America is expected to be the largest market for maize, followed by Asia-Pacific, over the forecast period owing to the high production of maize crops and its consumption as animal feed. According to the Food and Agricultural Organization (FAO), in 2020, the United States was the largest producer of maize with 360,251 thousand ton, accounting for 30.99% of the total global production, and maize is the driver of the US economy. Most of the maize consumed in the region is used as the main energy ingredient for livestock feed, followed by sorghum and wheat. Maize is also used in processing a wide range of food and industrial products, including cereals, alcohol, sweeteners, and byproduct feed.

Further, corn remains the primary crop in Mexico, and the consumption for the period 2017-2018 was 20.57 million ton, which increased to 21.53 million ton by 2019-2020. Most of this increase was from animal feed. This increase in feed is due to changing diet patterns and increased expenditure on animal-sourced proteins. With the rise in usage of maize in a wide range of applications, the demand for maize is projected to grow during the forecast period.

Additional Benefits:

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

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