

Agriculture In Uruguay - 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 Uruguayan agriculture market is projected to register a CAGR of 4.0% during the forecast period (2022-27).

The COVID-19 pandemic has had a direct and negative impact on agriculture in the country due to the disrupted distribution channels and shortage of labor. As there is a strict lockdown in the country, laborers cannot go to the field and work due to the lack of transportation. There is a delay in the harvesting of crops, which results in lower yields than normal, further hindering the growth of the agriculture sector in the country. Hence, agricultural activity saw a reduction in the sowed area and harvest productivity of summer crops, mainly soybeans. Similarly, the forestry sector also declined due to reduced wood demand.

Uruguay's economy remains dependent on agriculture and services. Agriculture and agri-industry account for 12% of the GDP and about 70% of the total exports. Agriculture in Uruguay has witnessed great changes during the last decade. Uruguay's major agricultural products are soybeans, rice, wheat, maize, sorghum, citrus fruits (mainly oranges, tangerines, lemons, and grapefruits), and deciduous fruits (mainly apples, pears, peaches, plums, quince, and nectarines). The factors driving the market are the abundant arable land, which accounts for 16.4 million hectares (93% of the country's total land area), and favorable government policies like no limitations or restrictions on the export of agro-industrial goods.

Uruguay Agriculture Market Trends

Demand from the Food and Beverage Industry

Much of the country's industrial sector is linked to agriculture. About half of all industrial production is based on food processing or the refining of agricultural products, such as leather. Food and beverage products are the largest single manufacturing sectors,

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with food processing accounting for 25% of production and beverages accounting for 11% in 2020.

The nation's principal food processing plants are concentrated in the towns of Fray Bentos and Paysanduu. The key markets for processed foods and beverages include Uruguay's MERCOSUR partners. Canaprole, Pepsicola, Saman, and Durulte are the leading food and beverage brands in the country.

The supply of horticultural products available for consumption in the country is complemented by imports of fresh products, which tend to exhibit erratic behavior based on local productive performance. Due to the increasing demand from consumers for food and beverage products, these major players are adopting different strategies such as expansions and product launches. For instance, in 2021, Pepsico invested USD 64 million to expand its beverage concentrates plant in Uruguay's Colonia Free Trade Zone. The company has expanded its industrial area by more than 6,000 square meters. The investment includes upgraded production rooms, expansion of water waste treatment, and an extension of the plant's footprint, which will help enable PepsiCo to expand its zero-sugar offerings.

Rice and Soybean are the Dominating Crops

Uruguay's soybean area has varied over the years based on crop pricing and export potential. This season, more soybeans were planted than in the past two years. Planted area is projected to be around 1.01 million hectares (mha), with a projected harvested area of about 1.00 mha, a drop of less than 1%. The expected harvested area is 9% higher than last season but only 4% more than in the marketing year (MY) 2018/19. With other summer grains such as sorghum and corn commanding good prices over the last two seasons, fewer soybeans were grown compared to many of the previous years and this year. The volatility of soybean planted area is expected to continue in Uruguay based on the fickle nature of soybean prices and export potential for this country.

In the last few years, wheat farmers have seen high levels of productivity, quality, and profitability. Despite higher input and production costs expected for the current season, double cropping with second soybean planting remains a profitable combination.

Uruguay Agriculture Market Competitor Analysis

Additional Benefits:

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

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