

United States Cashew 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 US cashew market is estimated to register a CAGR of 3.5% during the forecast period (2022-2027).

The COVID-19 pandemic has had a direct and negative impact on the cashew market in the United States. Due to the closure of cashew factories, value addition activities were affected negatively, which resulted in the rise of cashew prices.

The health benefits of cashew consumption and demand from the cashew processing industries are the prime drivers of the market. The consumption of cashew is majorly concentrated in states like California, Florida, New York, Texas, and New Jersey.

In 2020, the country exported about USD 679 thousand cashews, majorly to Jamaica, Trinidad & Tobago, Canada, and South Korea. Similarly, the country imported cashew majorly from Vietnam, Cote d'Ivoire, and Honduras.

US Cashew Market Trends

Decrease in Cashew Imports

In the United States, in-shell cashew imports are very low in volume, and they have been decreasing significantly since 2017. According to the ITC Trade Map, the country imported 143 metric ton of in-shell cashew in 2020, which was almost 56.4% less than the 328 metric ton imported in 2017. The main reason for the reduction in imports was the falling prices of cashew in the US market. The price of cashew declined by 13.5% in 2018, which affected the cashew imports. In 2020, Vietnam was the largest exporter of in-shell cashew to the United States, accounting for 89% of the total imports in volume, followed by Cote d'Ivoire and Honduras with 9% and 2%, respectively. The United States imports most of the cashews (in shell) from Vietnam, India, and the

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Netherlands. In 2020, the United States' import percentage was 27.2%, which was very low due to COVID-19 restrictions across the world. However, in 2021, the import value increased by USD 1,473 thousand, which was higher than the previous year.

Growth in the Consumption of Cashew in the United States

The United States is the second-largest consumer of cashew in terms of volume, with a share of 34% of the total global consumption, as of 2019. Cashews are also being increasingly used as a constituent in muesli, energy bars, cookies, chocolates, and ice creams. Therefore, high demand from direct consumers and cashew milk processing industries in the United States are the key stimulants for cashew consumption in the country. Vegetarians are prioritizing a plant-based diet, including plant-based sources of protein. Cashew nuts are a good source of plant protein. This has increased the per capita consumption of cashew nuts in the country. According to the International Nut and Dried Fruits Council, the per capita consumption of cashews in the country increased from 0.46 kilograms in 2018 to 0.48 kilograms in 2019.

US Cashew Market Competitor Analysis

Additional Benefits:

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

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