

Africa Cashew Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 85 pages | Mordor Intelligence

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Report description:

The African cashew market is projected to witness a CAGR of 4.8% in terms of production for the forecast period 2022-2027.

The COVID-19 pandemic massively affected the cashew market. The prices of raw cashews, which were already low and under pressure due to excess supply in the previous years, were reduced further after processing units were slowed and closed due to repeated nationwide lockdowns. As a majority of the country's produce is exported, the export sector was affected due to restrictions on trade movements that, in turn, led to a supply crunch in importing countries. The delay in the global supply chain and reduced consumer demand dampened the market.

Cote d'Ivoire is known for registering the highest production of more than 34.7%, followed by Burundi, Tanzania, and Benin with 12.3%, 9.53%, and 7.78%, respectively. Ghana is the largest importer of cashews in Africa, accounting for almost 64.2% of the imports, whereas Cote d'Ivoire leads in terms of exports, accounting for 42.4% of Africa's export market share.

Africa Cashew Market Trends

Cote d'Ivoire Leads the Cashew Market

Cote d'Ivoire, the country that is leading the African cashew market, has been experiencing a continuous increase in the production of cashews for the past five years, and it is estimated that production will increase by about 8% in the forecast period. In 2020, Cote d'Ivoire recorded a production of 848,700 ton of cashew, by volume.

An average cashew plant starts bearing fruits 4-5 years after plantation, and its productivity tends to start declining after 15

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years. In Cote d'Ivoire, most cashew trees are relatively young with higher yields, with more than 10% of the acreage being less than ten years in age. The acreage is further expanding, with improved and advanced varieties being planted every year. Owing to higher production, Cote d'Ivoire is also the highest exporter of cashews in Africa.

Increasing Acreage Under Cashew in Africa

The area under cultivation of cashew in Africa has seen an increasing trend for the past five years. In 2020, as per FAO, 4,666,351 hectares of land were under cashew cultivation, and it is estimated that the area under cultivation of cashew is going to record a CAGR of 4.8% in the forecast period. The deep, well-drained sandy or sandy-loam soil in most parts of Africa is favorable for the cultivation of cashew, and hence, it is driving the production in this region.

Africa Cashew Market Competitor Analysis

Additional Benefits:

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

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