

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

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Report description:

The peas market is projected to register a CAGR of 4.3% during the forecast period (2022-2027).

COVID-19 has poorly impacted agriculture commodities, including pea production, due to the unavailability of input and transport facilities. The spread of the virus had disrupted the supply of agro-products to markets and consumers, both within and across borders of countries.

The increasing world population, mainly in the developing regions, is continuously driving the consumption demand for peas, which also acts as a major driving force behind the growth of the peas market. Peas are ranked fourth in terms of world production of legumes below soybeans, peanuts, and dry beans. Yellow peas and green peas are commercially grown varieties, with yellow peas dominating global production.

North America is the largest market due to the favorable climatic regions, where various commercial varieties of peas such as dry peas, yellow, green, maple, green marrowfat, and Austrian winter peas are grown. According to Food and Agriculture Organisation (FAO), in North America, the United States was the largest producer of green peas in 2021.

Peas Market Trends

Growing Demand for Pea Protein Ingredients Driving the Market

Expansion of the pea protein ingredients market is attributed to increasing consumer awareness regarding the benefits of preventive healthcare. Due to this, consumers in both developed and developing countries are opting for a healthy plant-based protein. Hence, this is driving the market peas market. Pea proteins extracted from yellow peas dominate the food industry. It is added to veggie burgers, energy bars, popcorn, milk, yogurt, and ice cream. Even in some cases, pea protein is replacing soy protein isolates in processed foods. The increasingly fitness-conscious population and a gradual shift to vegan protein diets from

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consuming meat products are the factors driving the demand for peas in the market. Owing to their high nutritional qualities and increased western influence, pea proteins have gained popularity even in developing countries. Due to the development in developing regions/countries, players in the market are launching new products to meet consumer demand. For instance, in December 2020, Ingredion, a leading global ingredient solutions provider, expanded its range of plant-based ingredient solutions by launching the first-ever protein isolate. VITESSENCE Pulse 1803 pea protein enables food and beverage manufacturers across EMEA to meet increasing consumer demand for protein-rich products in a broad range of on-trend categories. Therefore, due to aforementioned factors drive the peas market globally and is anticipated to grow during the forecast period.

United States Dominates the North American Region

The United States, Canada, and Mexico are the leading producer of peas in North America. Minnesota is the largest pea-producing state in the United States. Other green pea-producing states following Minnesota are Washington, New York, Wisconsin, and Oregon. However, Montana, North Dakota, and Idaho are the major dry pea production states. The largest use of dry peas in the country is in the compound feed industry, whereby whole seeds are ground and mixed with ground cereal seeds to produce feeds. According to the ITC Trade Map, the United States represented about 13.4% of the global exports, with USD 51,209.0 thousand in 2020. According to Food and Agriculture Organisation (FAO), dry peas production in the United States increased from 643.0 thousand metric tons in 2017 to 1,013 thousand metric tons in 2020. Thus, the factors such as expanding the area under cultivation and an increase in concerns toward plant-based proteins, coupled with favorable conditions for the production of peas, are driving the market and are anticipated 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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