

Agriculture Market In Saudi Arabia - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

Key Highlights

The Saudi Arabian agriculture market is projected to register a CAGR of 4.9% during the forecast period.

Saudi Arabia is the largest market for agriculture in the GCC region, and the demand for agriculture is higher at present in the country, owing to changing consumption patterns of consumers and increasing awareness. The agricultural sector contributes 53 billion SR annually to the country's GDP. The increase in population in the past few years also raised the importance of agriculture in this region.

Additionally, the government of Saudi Arabia is highly supportive of favorable policies to support agriculture in the region. For instance, the Grain Silos and Flour mills Organization, purchases and stores wheat, constructs flour mills and produces animal feed. The government also offers land distribution and reclamation programs and funds research projects.

Moreover, the increase in the income levels of the people and the high presence of superstores and hypermarkets has increased purchasing power and access to high-quality agricultural products for the Saudi population. As many of these retailers adopt strategies, including optimal pricing strategies to capture the market, the demand among consumers is increasing. The urban population is gradually becoming brand conscious and is becoming aware of the origin and type of food consumed.

Saudi Arabia Agriculture Market Trends

Technological advancements and increase in land under Agriculture are Driving the Market

Water is very scarce in Saudi Arabia due to the presence of large desert land. To encourage farming in the region many alternative sustainable agricultural activities, such as greenhouse farming and implementing advanced drip irrigation practices, to produce fruits and vegetables. This promotes the cultivation of different varieties of fruits, vegetables, and grains for the sustainable development of the nation and becomes the best solution for water scarcity.

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Additionally, the technological advances to increase productivity and catering demand is showing a positive trend in the agriculture market of Saudi Arabia. For instance, in 2022 KSA announced a smart farm project which will supply fresh agricultural produce to the Saudi Arabia market. This project is a joint venture between Saudi supermarket chain Tamimi Markets, Japan-based Mitsui & Co., and Italian agricultural technology provider Zero SRL aims to develop vertical smart farms in the Al Kharj area of the kingdom. Such technological developments in the field of agriculture will help increase the farmer's income and also strengthen the agriculture sector in Saudi Arabia.

Along with this, there are many start-up companies in the Saudi Arabia region that are taking up a wide range of technological approaches to innovate the agriculture industry. For instance, Red Sea Farms is an agricultural technology business that makes it possible to grow crops commercially using mostly salt water.

Moreover, the increased arable land year after year shows an increase in the demand for food products showing development in agriculture. For instance, As per the FAO, in 2020, the total area harvested under dates was 152,705 ha, up from 136,992 ha in 2019. Crops like dates, citrus, watermelon, grapes, tomatoes, and cabbage are majorly cultivated in the country, with dates and tomatoes holding the major share.

Increase in Government initiatives to attain agricultural self-sufficiency in the country

According to the Borgen Project, the Saudi Arabian Kingdom imports more than 80% of its necessary food supply with its oil money. Only about 1.5% of the land area of Saudi Arabia is arable, and the agriculture done in the country ends up taking over 80% of the Kingdom's water supply. This is increasing the imports of various food to the country in order to satisfy the increased demand. For instance, according to the ITC trade map, the import volume of citrus increased from 653.6 metric ton in 2018 to 615.5 metric ton in 2021. So to reduce import dependency the government is taking various initiatives to attain self-sufficiency in agriculture production.

While the country is currently food-secure, farming in Saudi Arabia has been a crucial area of interest for those who wish to expand Saudi sustainability and shore up potential risks in global food supply network crashes. To avoid the uncertainty and the risks related to the food supply, the country's government now, subsidizes the use of manufactured feed for livestock farmers and encourages vegetable growth using greenhouses and drip irrigation methods. These techniques conserve water while ensuring a more sustainable food supply.

Along with this, the Saudi government has made concerted efforts to improve its agricultural sector as part of its Vision 2030 program. Saudi Arabia's Vision 2030 is focused on rationalizing the use of finite resources and increasing efficiency through production and value chains. The development of rural economies is a top priority. To assist them in achieving their objectives under the government's 2030 economic plan, Saudi Arabia has approved financial support for the environment, water, and agriculture sectors totaling 92 billion riyals (USD24.5 billion). Similarly, as a part of Vision 2030, the Saudi government is spending worth 13.94 billion riyals on the Ministry of Agriculture as a part of the National Transformation Plan.

Moreover, the Saudi Arabian Agricultural Bank (SAAB) is a government agency that offers subsidies to small and medium land-holding farmers. It also credits interest-free loans and supports the growers financially. Such government initiatives to support the agricultural sector in the country is expected to boost the growth of the agriculture market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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