

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

Market Report | 2023-01-23 | 93 pages | Mordor Intelligence

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Report description:

The African rice market is projected to register a CAGR of 3.2% during the forecast period (2022-2027). The coronavirus outbreak caused serious implications for the production and trade of several commodities in the global market, particularly in Africa. The countries in Africa are heavily import-dependent, resulting in a lack of self-sufficiency. The introduction of trade restrictions caused disruptions in the supply of rice from countries in the global market. The reduced imports of rice to the country during the initial phase of COVID-19 impacted the retail and wholesale prices of rice in several countries like Nigeria, Cabo Verde, Cameroon, etc. The increased prices of commodities can be attributed to the lack of supply to satiate the domestic demand of consumers. Therefore, the rice market in Africa is negatively affected by the global pandemic.

Rice cultivation across the African region is mostly done by small holding farmers. Around one-tenth of the total production by large-scale firms and trading companies may be partially vertically integrated to ease the supply of rice in the market. The most important factor contributing to the shift in consumer preferences toward rice is rapid urbanization and associated changes in family occupational structure. As women enter the workforce, the opportunity cost of their time increases, and convenience foods like rice can be prepared more quickly, rising in importance.

Nigeria, Cote D'Ivoire, Madagascar, Mali, and Tanzania are the major producers of rice in the region. The increasing domestic consumption is met by the imports while the suitable climatic advantage for rice cultivation is encouraging production. Revolutionary change in the preferences of West African consumers has created a wide and growing imbalance between regional rice supply and demand has accelerated the market for rice in the region. According to the ITC trade statistics, African rice imports accounted for USD 23,189.9 million in 2019 with Cote D'Ivoire Benin and South Africa being the main importers. Thus, the market is anticipated to record steady growth during the forecast period.

Africa Rice Market Trends

Expanding Production Potential in the Region

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Most African countries are heavily dependent on imports to satiate the growing demands for rice among consumers. However, with the introduction of focused cultivation of rice through several studies, domestic production has increased during the study period. With consistent low levels of productivity across the region, the analytical work of the Global Agro-ecological Zones (GAEZ) was developed by the International Institute for Applied Systems Analysis (IIASA) to prepare maps of land suitability for rice production in the African region. This enabled the identification of appropriate land for the cultivation of rice, which has steered the production of rice.

According to the Food and Agriculture Organization (FAO), the volume of rice production in Africa has increased from 32.9 million metric ton to 37.9 million metric ton between 2017 and 2020. The high production volume can be attributed to the favorable climatic conditions in the region characterized by humid and sub-humid continuum environments, rainfed lowlands, and deep water/floating rice environments. Though the natural conditions are affirmative to the growth of the market, investments are improved by farmers toward artificial irrigation as well. Millers engage in contract farming activities with smallholder farmers to source paddy. This has provided farmers with a stable source of income from millers and enhanced the production of rice in the region. The adoption of new practices in agriculture in the African region boosting the domestic supply is anticipated to drive the growth of the rice market in the region.

Cote D'Ivoire is the Key Importer of Rice

The demand for rice, as a staple food production has increased in the country owing to the rising demand by middle-income class consumers. The changing preferences of consumers can be attributed to the shifting occupational structure, accelerated by the high rate of urbanization. Rice in Cote d'Ivoire is mainly produced by smallholder farmers. Domestic rice consumption has been witnessing an upward trend over the years, due to elevating population growth. Although rice is a staple food in Cote d'Ivoire, the local production only covers 50% of the country's consumption, making Cote d'Ivoire highly dependent on imports. Currently, the rice sector is highly informal, fragmented, and inefficient, and therefore suffers from a lack of competitiveness against imported rice.

In 2018 the Louis Dreyfus Foundation, in partnership with FairMatch Support (FMS) and with the involvement of Louis Dreyfus Company (LDC), launched the Boundiali Rice Sector Performance Improvement (BRISPI) project, in northern Cote d'Ivoire, to enhance the rice production of smallholder farmers and improve their food security.

The country imported USD 550.3 million worth of rice in 2020 accounting for 1.1 million metric ton. While GOCI estimates 2.0 million metric ton of milled rice would satisfy domestic consumption by 2025. Population growth and changing consumer diet patterns would almost certainly increase the figure in the coming years. Rice has become a major part of the diet among consumers and is used in many cuisines in restaurants and at home as well. As a result, rice imports will continue to play a role in Cote d'Ivoire for the foreseeable future.

Africa Rice Market Competitor Analysis

Additional Benefits:

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

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