

## **Vietnam Cashew Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The Vietnamese cashew market is projected to register a CAGR of 5.0% during the forecast period (2022-2027).

Vietnam's cashew business experienced several obstacles in 2021 due to the COVID-19 outbreak and high shipping costs. Despite the negative effects of the outbreak and rising sea freight costs, cashew exports increased in 2021. Due to a lack of containers and high sea freight charges for importing goods from Vietnam, European and American importers shifted their focus toward cashew kernel imports from African cashew processing plants, particularly for immediate delivery and lower prices.

According to the Vietnam Cashew Association (Vinacas - 2022), the cashew nut market is predicted to expand by 4.6% each year during the 2022-2027 period. The market is expected to reach USD 7 billion in Vietnam in 2026. The country is currently the top exporter of cashew nuts in the world. In 2021, the Vietnamese cashew sector had an export volume of 579,800 ton and a value of USD 3.64 billion, with a Y-o-Y growth of 12.6% and 13.3%, respectively.

Vietnam contributes about 45% to global production among all the cashew-producing nations. Vietnam became the world's leading cashew processing center in the last five years, with 1.5-1.8 million metric ton of raw cashew compared to 3.2 million metric tons globally.

Vietnam Cashew Market Trends

Expanding Processed Cashew Market

Vietnam is carrying out high-density planting, commercial farming, and seed programs to ensure high yields. It also invested

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heavily in mechanizing the entire cashew processing to save on labor and bring consistency and cost competitiveness. In the last eight years, Vietnam expanded to over 85 countries. It is the largest supplier of cashew to the United States, China, the Netherlands, Australia, Canada, and New Zealand. In 2016, Vietnam's cashew exports accounted for USD 2,810,701. In 2018, they accounted for USD 3,294,05, denoting an increase in demand for Vietnam's cashew globally.

Export volume of processed cashew nuts in the first quarter of 2021 reached 108 thousand metric ton, valued at USD 634 million, an increase of 13.2% in volume but a decrease of 5.8% in value over the same period in 2020. The United States, China, and the Netherlands remained the three largest cashew import markets of Vietnam, accounting for 25.1%, 16.8%, and 9.5% of the total cashew nut export value, respectively.

#### Favorable Government Initiatives are Supporting the Market's Growth

Vietnam is one of the major cashew exporters across the world. The Vietnamese government is taking various measures to promote the regionally grown cashew among the trading countries. Binh Phuoc, a Southeast region of Vietnam known as the cashew capital, has granted its cashew a geographical indication registration to build a national brand. Furthermore, the government planned to make this region the country's main cashew growing area by expanding plantations to 200,000 ha by 2020. The country's Cashew Association (Vinacas) signed a memorandum of understanding (MOUs) with the Cashew Council and many other trading countries to support trading between the countries and provide technical advice to producers.

For increased cashew productivity, the Agricultural Science Institute for Southern Coastal Central of Vietnam (ASISOV) tested many varieties of cashews, with trial production resulting in high productivity. These varieties were recognized by the Ministry of Agriculture and Rural Development (MARD) and put into mass production.

Further, in February 2022, to access the European, American, and Chinese markets, Vietnam undertook the EU-Vietnam Free Trade Agreement (EVFTA), UK-Vietnam FTA (EVFTA), and Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP).

#### Vietnam Cashew Market Competitor Analysis

##### Additional Benefits:

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

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