

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

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Report description:

The Indian rice market is projected to register a CAGR of 2.7% during the forecast period (2022-2027).

The COVID-19 pandemic has resulted in supply chain disruptions in the country. India is one of the largest exporters of rice globally. The country stopped exports due to a nationwide lockdown from April 2020. This has led to labor shortages and supply chain disruptions, which hampered the rice export from the country. However, the demand for rice from neighboring countries such as Indonesia, the Philippines, and Malaysia has increased the imports from India, leading to stockpiling due to consumers' panic buying in the respective countries.

According to the FAO, rice production in India accounted for 177.6 million metric ton in 2019. The cultivation of high-yielding rice varieties such as IR 64, CR 2301, Kudrat 5, and others makes India the second-largest rice producer in the world after China, with more than 11.0% of the global production share. Rice production in the country has increased by 3.5 times in the last 60 years. According to the Rice Exporters Association, Indian rice exports touched 20 million ton in 2021, including 16 million ton of non-Basmati rice. Rice being essential, no country imposed restrictions on its import. The overall production was ample enough to support exports of around 16 million ton of non-Basmati rice. Last year, India exported around 14 million ton of non-Basmati rice. Higher demand for Indian rice from the North American and European regions and good climatic conditions are supporting the growth of the market. This also results in higher productivity than in other Asian countries such as Thailand and Pakistan. The major rice-producing states in India are West Bengal, Uttar Pradesh, Andhra Pradesh, Punjab, Tamil Nadu, Odisha, and Bihar.

India Rice Market Trends

Increasing Demand for Basmati Rice

Basmati rice is known to be one of the best varieties of rice in the world, known for its sleek, slender, tapering grains with unique aroma and taste and its grain elongation quality upon cooking. Export of the premium variety from India has an 85% share in the

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basmati exports market. Reports say that it rose by 10% in 2018-19, primarily due to higher demand from Iran. Other than Iran, major importers of basmati rice are the United Arab Emirates, Kuwait, Saudi Arabia, the United Kingdom, and the United States. The areas of basmati rice production in India are the states of Punjab, Haryana, Himachal Pradesh, Delhi, Uttarakhand, Uttar Pradesh, and Bihar. The Kharif season usually starts with the planting of normal rice in nurseries in these states and is then followed by the sowing of basmati rice. The area under basmati cultivation is expected to grow by 20-25% in Punjab during the forecast period as farmers' income rose by 15-20% over the last few years. According to APEDA, as of 2018-19, Indian exports accounted for 65% of the overseas basmati rice market, while Pakistan accounted for the remainder. Many countries use domestically grown basmati rice crops; however, basmati is geographically exclusive to select districts of India and Pakistan, making it a very vital export commodity for India. According to Grain Mart News, Iran accounts for 40% of basmati rice exports from India on an average. Paddy prices of basmati increased on the settlement tone of the United States and Iran's recent political battle. However, paddy prices of non-basmati rice increased due to the high demand in the international market shifting to India. Hence, the increasing demand for basmati rice in various parts of the world, especially in the Middle Eastern region, and the growing interest of farmers in shifting to high-return basmati cultivation are likely to drive the Indian rice market during the forecast period.

Enhancing Production Capacities

India is one of the top ten rice-producing countries in Asia-Pacific, which is endowed with a wet environment suitable for rice cultivation. Rice-based farming is the main economic activity for hundreds of millions of rural farmers in the region. The major rice varieties grown in India include parboiled rice, broken rice, Sella rice, Swarna rice, and Sona Masoori rice, with a share value of 12.9%, 5.3%, 2.2%, 1.5%, and 1%, respectively. India is well-known for both basmati and non-basmati rice production. There was an increase of 8.6% in the total rice production from 2017 to 2020, and it is projected to grow further due to the wider adoption of high-yielding rice varieties in the country. According to the ITC Trade Map, In 2019, India was the top exporter in the global rice trade, accounting for 29.3% of the global rice exports. According to the ITC Trade Map, Iran, Saudi Arabia, Iraq, the United Arab Emirates, and other Middle Eastern countries are the major importers of rice from India. There is a high demand for the Indian basmati rice variety in the European Union and the United States, which is further boosting the rice export from India. With the increasing demand for rice globally, exports are increasing from India, in turn driving the production. Furthermore, the growing consumption of rice in emerging and developing nations across the world is anticipated to drive the production of rice during the forecast period.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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