

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

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Report description:

Wheat Market is projected to register a CAGR of 4.5% over the forecast period (2022-2027).

Imposing trade restrictions in response to the COVID-19 pandemic had a dramatic adverse impact on food security, particularly for grains like wheat, across the world. Initially, there was panic buying around the world at the beginning of the COVID-19 outbreak, as concerns built that supply chains would struggle to operate in the new environment. Due to the reduced supply, following the export restrictions by major grain exporting countries, the prices of wheat are expected to rise in many parts of the world. Other than supply chain disruptions, the wheat market is expected to witness a moderate impact from the COVID-19 outbreak in 2021.

Over the long term, the increased consumption of wheat across the countries in various cuisines and by the processing industries for the production of products like flour, pasta, noodles, and beverages and the rising food demand are expected to drive the wheat market over the study period. However, some factors such as increased awareness of gluten allergies or sensitivity and weather uncertainties recorded in several parts of the world are expected to restrain the market growth during the forecast period.

Asia-Pacific is observed as the largest and fastest-growing market for wheat. China and India mainly dominate in the Asia-Pacific region in terms of wheat production and consumption. China is the leading country worldwide for wheat consumption followed by India. Wheat is a major staple crop in the Asian countries, after rice. It is consumed as flour for the preparation of bread and flatbread and also for the preparation of noodles, pasta, etc. Wheat consumption is expected to grow significantly in these countries with the rising population and increasing food demand.

Wheat Market Trends

Increasing Wheat Production Across Countries

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Wheat is one of the principal cereal grains produced and consumed globally. It covers a land area more than any other commercial crop and continues to be the most important grain food source for human consumption. This is likely due to the fact that wheat can be cultivated in many areas with heterogeneous types of weather, elevation, or soil. According to the Food and Agriculture Organization (FAO), the global wheat production in 2019 accounted for 765.8 million metric ton, and the global area harvested under wheat in 2019 accounted for 215.9 million hectares. In 2020, global wheat production accounted for 761 million metric ton, reduced by 0.54% compared to the previous year. However, the total area harvested under wheat is 219 million hectares.

The countries with the highest volumes of wheat production in 2020 were China (134.2 million metric ton), India (107.6 million metric ton), and Russia (85.9 million metric ton), together accounting for 43% of the global production. These countries were followed by the United States, Canada, France, Pakistan, Ukraine, Germany, Turkey, Argentina, and Australia, which together accounted for a further 31.8%. These are some of the key factors that are driving the market for wheat globally.?

Asia-Pacific Dominates the Market

In the Asia Pacific, China, India, Australia, and Pakistan are the largest producers of wheat. The Asia-Pacific region was observed as the largest consumer of wheat worldwide. China is the world's biggest consumer of wheat, which the country uses to make a host of noodles, dumplings, buns, and other pastries as a part of their routine cuisines. As per the US Department of Agriculture, during the period 2021-2022, China is the leading consumer of wheat with a consumption volume of 148.5 million metric ton followed by India with 104.3 million metric ton of wheat consumption during the same period.

In India, wheat has been primarily used as flour for various preparations since prehistoric times. Indians mostly consume it in the form of bread called roti. Roti or chapati is an integral part of the Indian diet, especially in the northern regions. Nowadays, the products made from wheat flour, such as biscuits, bread, and noodles, are gaining popularity due to the changes in lifestyle and westernization of diets.

Apart from human consumption, wheat is also used as feed for livestock. Recently opportunities incorporate sprouted wheat into animal rations have been explored, after a wet Australian harvest in some areas in 2021-22 resulted in sprouted crops. The Australian Export Grains Innovation Centre (AEGIC) supported Australian grain traders and international customers with technical information on the use of sprouted wheat for animal feed.

Wheat is a major staple food crop in the Asia-Pacific region. The increased consumption of wheat for human consumption as well as livestock feed has resulted in the increased consumption of wheat in the region over the study period. The population in Asia is expanding rapidly, and the consumption of wheat is expected to rise significantly in the coming years.

Additional Benefits:

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

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