

Bangladesh Rice Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The Bangladesh rice market is expected to register a CAGR of 4.1% during the forecast period.

Key Highlights

Rice is the staple food of Bangladesh's population and has a huge demand in the country. This leads to increased imports of the country from other rice-producing countries. India, China, and Pakistan are the major exporters to Bangladesh. The liberalization of import duties by the government will give a clear picture of the demand-supply gap in the country. Domestic players dominate the Bangladesh market. They are supported by strong distribution channels such as local retail stores, supermarkets, etc.

The overall climate in Bangladesh is tropical and monsoon-type. The rice is sowed in Bangladesh in the Kharif season, starting mid-March and continuing until October. Rice is grown in the Kharif season. Due to Bangladesh's environmental conditions, rice has become a staple food in the region. Rice has many nutritional benefits.

For instance, rice prevents obesity, provides a good amount of protein, is a good energy source, and prevents constipation. As the trend of gluten-free food is everywhere, rice is being consumed in Bangladesh in more quantity as it is gluten-free. According to United States Department of Agriculture (USDA) data from 2021, Bangladesh harvested 11,650 thousand hectares of rice in 2021. Over the medium term, demand for rice will increase in the market owing to its application in various fields, quality parameters, and convenient distribution channels.

Bangladesh Rice Market Trends

Growing Population and Increase in Disposable Income

Rice is a staple food in Bangladesh in many houses. People consume rice on a daily basis in their homes. According to United States Department of Agriculture (USDA) data from 2021, Bangladesh produced 34,600 (1000 MT) of rice in 2021. The rice market

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is growing in the region with an increase in disposable income and the population.

A variety of rice like Chinogura rice, Kataribhog Rice, Paijam Rice, Najirshail Rice, and many more are available in the market. In the low-lying marshlands of Bangladesh, Boro is the most important and preferred variety of crop in the region.

The increasing population and income sources also increase the price of rice in the local market. Furthermore, suppose the supply of fertilizers from the Ministry of Agriculture (MOA) and the Department of Agriculture Extension (DAE) is continued. In that case, domestic rice demand is expected to be higher over the medium term.

Regular Rice Dominates The Market

Bangladesh's rice market is operated by both government and private sector players. The government is bringing various policies and interventions to achieve self-sufficiency. Regular price occupies the major share in the Bangladesh rice market since aromatic rice is costly and is mainly preferred by the higher economic class.

Under the Public Food-Grain Distribution System, the government distributes rice both through monetized channels (like the Open Market Sales Program) and through non-monetized (targeted) channels (such as Food-for-Work, the Vulnerable Groups Development Program, and several smaller programs). Local varieties, such as Kataribhog, Kataktara, Bashful, Bau-pagal, and Nizershail, are preferred for regular consumption.

The market players also use broken rice to prepare animal feed in the region. Government initiatives are also driving the market for better growth. For example, the Ministry of Agriculture (MOA) has also allocated USD 37.64 million over the 2021-2025 time period for the distribution of 52,000 units of farm equipment to support the development of modern agriculture practices.

Bangladesh Rice Market Competitor Analysis

The Bangladesh rice market is fragmented. Among types, regular rice is the most preferred by consumers compared to the aromatic type of rice. Domestic players hold a major share of the market. The new entrants in the market should mainly focus on increasing their share in the aromatic rice segment in the country. The prominent players in the market are Alin, ACI Ltd, Pran, Square Food and Beverages, Ovijat Foods, Agro Organica, and Ovijat Foods, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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