

Peanuts Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The peanuts market is projected to register a CAGR of 4.5% during the forecast period.

Key Highlights

Peanuts are an important food crop and are used in various food products. They are an important source of nutrients, including protein and oil. They are also helpful in maintaining a healthy body and having plenty of dietary proteins. Additionally, the increase in the demand for convenience foods like snacks is increasing the demand for peanuts as peanuts are consumed as a whole nut snack, a component of confections and sauces to accompany other foods, peanut butter, and peanut oil. Therefore, the increased health benefits and the wide usage of peanuts in many food products are the factors driving the market's growth in the forecast period.

The leading peanut producer countries are China, India, Nigeria, the United States, Indonesia, Argentina, Senegal, and Brazil. China is the world's largest producer of peanuts, accounting for about two-fifths of the world's production. According to the National Bureau of Statistics of China, Henan is the largest peanut-producing province in China, with a production volume of almost 6 million metric tons.

Along with this, China and India are the largest consumers and exporters of peanuts in the world, accounting for more than 36.0% of global consumption. The market for peanuts is expected to increase during the forecast period as exporters are experiencing demand from Southeast Asian countries and the European region. Increasing demand for nut-based snacks, nut butter, and protein-rich foods is likely to drive the peanut market's growth.

Peanuts Market Trends

Increasing Demand in the International Market

The increasing demand for protein-rich foods is expected to drive the high demand for peanuts globally over the forecast period,

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encouraging higher exports. Furthermore, the growing demand for peanut oil in the pharmaceuticals and personal care sectors has further boosted the market's growth. Argentina, India, the United States, and China are the major exporters of peanuts globally. According to the ITC trade map, in 2021, Argentina exported 634,080 metric ton of peanuts, followed by India with 563,268 metric ton in second place. In the United States, the production is dominated by the Southeast, the Southwest, Virginia, and North Carolina, from where the majority of the exports take place.

The Netherlands, Germany, and the United Kingdom are the three countries that offer ample opportunities to exporters of peanuts in developing countries. In the future, the European market for peanuts is expected to grow due to the changes in the consumption patterns of customers, as plant-based protein is gaining popularity instead of meat-based protein. With people becoming more interested in healthy eating, peanuts are expected to become an important source of unsaturated fats, fiber, proteins, vitamins, and minerals.

Additionally, the consumers' busy lives are pushing them toward more protein-rich healthy snacks that require less time to serve, such as peanut butter, nut bars, etc., which is boosting the market during the forecast period.

Asia-Pacific Leads the Market

China is the world's leading producer of peanuts. The five provinces where 70% of the crop is grown are Shandong, Henan, Hebei, Guangdong, and Jiangsu provinces. The tropical climatic conditions favor the production of peanuts in this region. In 2020, according to FAO, China was the biggest peanut producer, with a production of 18.0 million metric ton. India, Nigeria, and the United States followed with about 9.9, 4.4, and 2.7 million metric ton, respectively. In 2019, the production of peanuts decreased in India, the United States, and Senegal due to adverse weather conditions like delayed and irregular rainfall. Later in 2020, the production rose back up.

China and India are the largest consumers and exporters of peanuts in the world. With people becoming increasingly interested in healthy eating, peanuts are expected to become an important source of unsaturated fats, fiber, protein, vitamins, and minerals. The wide usage of by-products and end products of peanuts, such as peanut oil, used for cooking, and the leftover after oil extraction, used as animal feed in these countries. Additionally, about half of China's peanut supply is directly consumed by humans, and the other half is crushed into meals or oil. India is another key market in the region, with per capita consumption reaching 4.26 kg in 2020, as per International Nut & Dried Fruit Council.

Moreover, the increased demand from major importers such as Vietnam, Thailand, and Japan led China to increase its production, which grew in 2020. The market growth is anticipated to bolster over the forecast period globally, owing to the demand from processed foods industries for products such as peanut snacks, a widely consumed snack in the Asia-Pacific region.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

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3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Overview

4.2 Market Drivers

4.3 Market Restraints

4.4 Value Chain Analysis

5 MARKET SEGMENTATION

5.1 By Geography (Production Analysis, Consumption Analysis by Value and Volume, Import Analysis by Value and Volume, Export Analysis by Value and Volume, and Price Trend Analysis)

5.1.1 North America

5.1.1.1 United States

5.1.1.2 Canada

5.1.2 Europe

5.1.2.1 Germany

5.1.2.2 United Kingdom

5.1.2.3 France

5.1.2.4 Russia

5.1.2.5 Ukraine

5.1.3 Asia-Pacific

5.1.3.1 China

5.1.3.2 India

5.1.3.3 Indonesia

5.1.4 South America

5.1.4.1 Brazil

5.1.4.2 Argentina

5.1.5 Africa

5.1.5.1 Nigeria

5.1.5.2 Tanzania

6 MARKET OPPORTUNITIES AND FUTURE TRENDS

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