

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

Market Report | 2023-01-23 | 141 pages | Mordor Intelligence

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Report description:

The walnut market is projected to register a CAGR of 5.3% during the forecast period (2022-2027).

The COVID-19 pandemic has affected walnut production and caused disruptions in the export and import markets, distribution, packing, and supply chain logistics. The value addition activities were affected negatively as disrupted distribution channels impacted the end products of walnuts in the market. The extended lockdown hit consumption and demand in the Asia-Pacific region, which is the largest walnut consumer. With the growing inclination of consumers toward maintaining a healthy lifestyle, the high amount of nutritional content and health benefits associated with walnuts make them one of the most important species of tree nuts. Moreover, the rising per capita consumption of walnuts, the rising demand for convenience food, innovation in packaging, and the expanding population willing to pay a premium for healthy fruits are some other factors propelling the market growth. As per FAOSTAT, the production of in-shell walnuts in China was 2.52 million metric ton in 2019. The production is estimated to lower by 15% due to the effects of the previous year's damage caused by frost. Additionally, adequate stocks in the country and high international walnut prices affected the demand for walnuts in China during 2018 to 2019, which kept the imports lower. It is estimated that close to 50% of the walnuts produced worldwide move to retail consumption, while their usage in the food processing industry as an ingredient in the manufacture of nut butter, bakery products, confectionery, and other similar products constitutes 42%.

Walnut Market Trends

Increasing Demand in the Food Processing Industry

The percentage of globally traded walnuts consumed as an ingredient in industries such as bakery, confectionery, chocolate, nut butter, and similar processed products has increased. Due to their nutritional benefits, walnuts also find their way into beef jerky snacks, ready-to-eat meals, and other products. Apart from bakery items, walnuts are being incorporated into savory dishes, traditional sweets, and local restaurants. The versatility of walnuts as an ingredient has been enhanced over the past few years,

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with the increase in international trade of walnuts as a commodity. This is evident as consumers are using walnuts in beverages, breakfast cereals, and in-home baking. It has been estimated that close to 60.0% of the walnuts consumed by the global food industry move into the confectionary channel.

To cater to this growing demand, production across the countries has been growing steadily. The overall production of walnut in 2020/2021 surpassed the 1 million metric ton mark, amounting to 1,022,030 (kernel basis), up by 10% from the previous season. China was the largest producing country, accounting for 47% of the world share, with a crop rise of 10% from the previous year. It was followed by the United States, Chile, Ukraine, and France.

Increasing Walnut Consumption in the Asia-Pacific Region

The Asia-Pacific region contributes almost 36.0% of the global consumption of walnuts. The value of walnuts consumed in the regions stood at 2.73 billion in 2018. Walnut consumption in the region is dominated by consumption in China. The per capita consumption of walnuts by China is also increasing yearly, indicating a growth of 10.5 times in the past 21 years. China's in-shell walnut production is anticipated to increase, supported by a good harvest. This is driven by a bumper harvest in Xinjiang and Yunnan, the country's two leading walnut-producing provinces, due to favorable growing conditions. Further, in recent years, walnut planting areas expanded, driven by high walnut prices and government support programs in mountainous and hilly areas.

Mostly, the demand is met through domestic production, while the baking and processed food sectors account for nearly half of the walnuts consumed in the country. The snacking industry consumes the bulk of the total walnuts, which is expected to further increase during the forecast period.

Additional Benefits:

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

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