

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

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

The almond market is projected to register a CAGR of 4.5% during the forecast period (2022-2027).

The COVID-19 outbreak caused a direct and negative impact on the almond market globally. The lockdowns in different countries have disrupted the demand for almonds due to the lack of purchasing power, resulting from reduced income in most countries. The value chain of the almond market has been affected negatively due to the disrupted distribution channels worldwide.

The high presence of minerals and nutrients makes almonds a more versatile and healthy ingredient added to the different types of food applications. Almonds provide rich nutritional value to consumers. According to the Food and Agriculture Organization (FAO), the United States is the major producer of almonds, followed by Spain, Iran, and Australia. According to the International Trade Centre (ITC), about 70% of the almonds are exported in shelled form. The favorable climate with fertile soil and abundant sunshine and the required equipment to be used during growth, harvesting, processing, and packaging in North America favor the enhanced production of almonds.

Almond Market Trends

Growing Inclination Toward Healthy Snacking

The preference for healthy and nutritious snack food is expected to help maintain steady growth in the developed markets. The changing consumer lifestyle, rapid urbanization, and high disposable income increase the demand for on-the-go healthy convenience foods, thereby fuelling the ready-to-eat food market's growth. Changing food consumption behaviors and increased willingness to spend on such foods result from rapid urbanization and rising disposable income. These factors further boost the food expenditure of the final consumer. Manufacturers are launching innovative and health-approached products consisting of almonds either as a whole or as an ingredient, thus expanding their business in the global healthy snack segment. These products are gaining popularity among vegan and highly health-conscious consumers.

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North America is Leading the Market in Terms of Production

North America accounts for the major share of the almond market globally, owing to the increased production, consumption, and exports. The United States continues to capture the largest market share for almonds. According to the FAO, in 2020, the almond production accounted for 4,140,043.0 metric ton, up from 3,064,304 metric ton in 2017, witnessing an increase of 35.1%. According to the International Trade Centre, India, China, Turkey, and the United Arab Emirates are the major importers of almonds from the United States, with India and China holding a significant share of 72.6% in 2019. Though the United States is the primary producer of almonds, Australia, Spain, and Vietnam export almonds to the US market to meet the increasing domestic demand. The region is witnessing a growing trend in the usage of almond-based snacks due to their health benefits. The rising demand for highly nutritious foods and the concerns of a significant population with a high rate of obesity have been some of the main reasons behind the market's growth over the past few years. The favorable climate with fertile soil and abundant sunshine and the required equipment to be used during growth, harvesting, processing, and packaging in North America favor the enhanced production of almonds.

Additional Benefits:

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

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