

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

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The dried figs market is projected to register a CAGR of 4.2% during the forecast period (2022-2027).

Due to the pandemic, the dried fig sector has suffered in terms of production, consumption, and staggered market performance. The lockdown restrictions led the sector to suffer from insufficient labor and a decrease in production efficiency. Due to transport problems, the market supply chain systems were broken, resulting in poor market performance.

Over the recent years, the United States, Iran, Germany, France, India, and the United Kingdom were the largest consumers of dried figs, accounting for nearly 12.3%, 12.2%, 9.8%, 9.6%, 9.4%, and 5.4% shares, respectively. As per the National Agricultural Statistics Service, the United States is a mere importer and exporter of figs. For instance, in 2017-18, the country produced 31,200 metric ton of figs, of which 27,300 metric ton was directed to the processed industry. Thus, the rising inclusion of figs in the processed industry is further likely to accelerate the demand over the forecast period.

Dried Figs Market Trends

Rising Per Capita Consumption from High-income Economies

The global per capita consumption of dried figs modestly increased from 0.017 kg per year in 2016 to 0.019 per year by 2019. Although, a relatively higher per capita consumption has been observed in the high-income economies. For instance, as per the facts revealed by the International Nut & Dry Fruit Council, dried figs account for 6% of the overall dried fruit consumption in high-income economies, whereas they account for merely 3% of the overall dried fruit consumption across the middle-income economies. For instance, in 2016-18, the per capita consumption of dried figs settled at 0.203, 0.158, 0.196, 0.118, 0.399, and 0.277 kg per year in Iran, Germany, France, Canada, Switzerland, and Greece, respectively. This clearly unveils the potential opportunity for the high-income economies over the middle-income economies.

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Iran is Expected to Dominate the Dried Figs Market

Iran is one of the largest consumers of dried figs, attributing nearly 17,352 metric ton of consumption during 2018-19. Moreover, as per the information revealed by the International Nuts & Dry Fruit Council, the per capita consumption of dried figs toggled during 2016-18. For instance, the per capita consumption of dried figs was registered at 0.248 kg per year in 2016-17, and it had significantly fallen by 18.1% to 0.203 kg per year by 2017-18. Despite being a major consumer, the country is one of the largest producers of figs in the world. For instance, as per the statistics released by the Tropical and Subtropical Fruits Department of Agriculture Ministry, Iran produced nearly 80,000 metric ton of figs in 2018. Thus, the country's status as a mere producer, paralleled with the ongoing trade crisis pertaining to the COVID-19 outbreak, is likely to be treated as a potential opportunity to serve the domestic markets. This could potentially enhance the per capita consumption of dried figs over the coming years.

Additional Benefits:

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

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