

Pecans 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 global pecan market is projected to register a CAGR of 5.6% over the forecast period 2022-2027. The global pecan supply chain was slightly affected by the COVID-19 pandemic. The industry managed to increase output safely during these unprecedented and trying times of social distancing. However, due to global competition and the economic impacts of the pandemic, Farmers Investment Co. shut down its pecan processing plant in Sahuarita in 2020. Low-cost competition from Mexican pecan processors and the financial impacts of the COVID-19 pandemic resulted in unsustainable shelling of pecans in Sahuarita.

North America dominates the market. The United States is the world's largest pecan-producing country. The United States and Mexico together accounted for more than 93% of the overall production in the world while the rest was from countries like South Africa and Australia, among others. Other countries producing pecans include Australia, Brazil, Israel, Mexico, Peru, and South Africa.

Moreover, the United States was not only a mere contributor to the pecan supply but also one of the major consumers of pecan in the world. For instance, in 2019, the country consumed nearly 65,842 ton of pecan, contributing to more than half of the global pecan supply for the same year.

The increasing per capita spending on vegan foods, coupled with the increased nutritional awareness among various consumer groups, is driving the market for pecan across the globe. The demand for pecan has been growing across the globe. For instance, in 2020, The Georgian Renaissance Group exported the first batch of pecan kernels to the European Union (Poland).

Pecan Market Trends

Increasing Pecan Supply to Drive the Consumption Trend

The pecan is usually referred to as a tree nut native to the North American region. As per the National Agricultural Statistics

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Service (NASS), the global pecan production peaked at 147,222 ton in 2019, which included a significant contribution from the United States. For instance, in 2018, the production of pecan in the United States peaked at 99,450 ton, which significantly increased to 119,250 ton by 2019.

Thus, the increasing production in the US market, which accounts for nearly 80% of the global pecan production, has enhanced the availability of pecan nuts in the world. Moreover, as per the data released by the US Department of Agriculture, shelled pecan stocks in the US market grew significantly by 27% in cold storage from 2018 to 2019. Thus, the aforementioned reasons could result in higher potential consumption of pecan over the forecast period.

United States Dominates the Global Pecan Market

According to USDA, the US pecan production for the 2020-21 marketing season (October-September) amounted to 302 million pounds utilized in-shell basis.

The United States is one of the largest consumers of pecan in the world, peaking at 65,842 ton in 2019. Also, as per consumption statistics released by the US Department of Agriculture, the per capita consumption of pecan settled at 0.2 kg per person per year in 2018. Despite the higher consumption trend, the production of pecan in the country was also termed high and peaked at 119,250 ton in 2019. Furthermore, the increasing awareness of the nutrient composition of the pecan, especially its high dietary fibers, and several other nutrients such as manganese, phosphorous, and thiamine, is spiking up the demand from various consumer groups, especially vegan consumers. Also, relatively higher stocks of shelled pecans in the US cold storage shelves are likely to further translate into demand over the forecast period.

Additional Benefits:

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

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