

Cardamom 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 cardamom market is projected to register a CAGR of 6.1% during the forecast period (2022-2027).

The price of cardamom is unstable due to the irregular demand from the major importers such as Saudi Arabia and the United Arab Emirates amid the COVID-19 pandemic and the decrease in the global supply of cardamom due to poor weather conditions in major producing countries such as Guatemala, Indonesia, and India.

Guatemala was the leading producer of cardamom, which accounted for more than 55% of the global production in 2019. Asian countries such as Indonesia, India, Nepal, and Sri Lanka are also some of the other major producers of cardamom.

Cardamom Market Trends

Asian Countries and Guatemala are the Major Producers

The production of cardamom declined in 2018, owing to poor weather conditions. According to the FAO, the production of nutmeg, mace, and cardamom was 129,725 metric tons in 2017, which increased by 10.8% and reached 143,829 metric tons in 2020. India accounted for 29.4% of the total production, which was 42,338 metric tons in 2020, followed by Indonesia and Guatemala with 41,000 metric tons and 38,610 metric tons in the same year. Indonesia and Guatemala accounted for 28.5% and 26.8% of the total production of cardamom. The global organization Mercy crops, in partnership with tea company Twinings, launched a three-year initiative in March 2020. This initiative is expected to boost the income of small cardamom farmers in Northern Guatemala by increasing the yield of cardamom. Alta Verapaz in Northern Guatemala produces around 70% of the country's total cardamom production.

The United Arab Emirates is a Major Importer

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Gulf countries such as Saudi Arabia and the United Arab Emirates (UAE) are the major importers of cardamom, nutmeg, and mace. Saudi Arabia accounted for 20.9 % of the global import market share in terms of value, whereas the United Arab Emirates accounted for 11.7% in the same year. According to ITC Trade, Saudi Arabia imported around 10,929 metric tons of cardamom, which was valued at around USD 307.5 million in 2020. Almost 90% of the cardamom imports come from Guatemala as Saudi Arabia has detained Indian consignments for high pesticide residue levels, which has led the exporters to stop the trade in 2019. Additionally, the lower international price of Guatemalan cardamom at USD 42 per kg has led to an increase in imports of Guatemalan cardamom.

Cardamom Market Competitor Analysis

Additional Benefits:

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

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