

## **Agriculture in Colombia - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 108 pages | Mordor Intelligence

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### **Report description:**

The Agriculture in Colombia Market size is estimated at USD 11.25 billion in 2024, and is expected to reach USD 15.69 billion by 2029, growing at a CAGR of 6.88% during the forecast period (2024-2029).

#### Key Highlights

-Agriculture contributes to the high value of Columbia's economy. The country's agriculture sector includes vast expertise in producing a wide range of products in response to global market trends. The major agricultural products of Colombia are coffee, cut flowers, bananas, rice, tobacco, corn, sugarcane, cocoa beans, oilseed, vegetables, fique, panela, forest products, and shrimp.

-Colombia is one of the largest coffee growers, contributing 13.0-16.0% of the total world production each year. Additionally, the high production of coffee made it the fourth-largest exporter in the world. Bananas are second to coffee in economic importance. Other important export crops include sugarcane and cotton. Moreover, rice, cassava, and maize are the most critical crops among food crops. The area allocated to fruits and palm oil expanded by 221.0%, and its share in total crop area increased from 1.9% to 7.4% over the last 20 years. It shows the enormous growth of the agricultural sector during the forecast period.

-Along with this, the Colombian government is assisting the agricultural sector with various policies to stabilize output and find strategies to guarantee that the industry is expanding healthily and sustainably. In late March 2020, it launched a COP 1.5 billion (USD 0.0003 billion) credit scheme, "Colombia Agro Produce," to support agricultural operations, particularly seed and input purchases. The scheme offers a preferential interest rate to smallholders of 3.5% compared to 4.5% for medium- and large-scale producers. It subsequently abolished customs duty on maize, sorghum, and soybean, hoping to compensate for the significant devaluation of the peso over the past year, which was accentuated in March. That devaluation naturally drove up the price of imported agricultural inputs. Such government initiatives are driving the farm market in Columbia.

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### High Growth Potential for Agricultural Exports

Coffee and banana crops play an essential role in the agricultural economy of Colombia. In general, the tropical climate and the variety of altitudes of Colombia favor a wide variety of agriculture. Exporting raw materials and importing intermediate and capital goods historically dominated Colombia's trade. According to the United States Department of Agriculture (USDA), Colombia had exports valued at USD 3.3 billion in 2021.

Similarly, according to FAO, banana exports from Colombia, the fourth leading supplier of bananas in the LAC region, stood at 2.1 million tonnes, following a growth of 3.4% in 2021. Data on exports by destination disseminated by the Colombia National Customs Office for 2021 show significant year-on-year expansions in shipments of bananas from Colombia to the United States, Germany, Poland, and France. This export scope leads to better crop production, further driving the Colombian agriculture market.

Colombia is the third-largest coffee producer in the world, behind Brazil and Vietnam. Colombia's wide availability of certified coffee allowed green coffee exporters to access markets and segments internationally. It also enabled Colombian roasters to source certified raw materials. Around 86% of Colombia's coffee is exported as green coffee, while the remaining amount is processed (i.e., roasted, instant coffee, extracts) and consumed locally. Therefore, the growth potential of export-oriented crops contributes to the market's growth in the coming years.

### Increasing Demand for Food Grains

Cereals are effective supplements consumed with the staple food across the world. An increase in population leads to higher demand for staple food, and cereals and pulses have been consumed at a higher rate over the years. Due to the demand, production is also increasing every year. The cereals and pulses production volume were 5 million metric tons in 2021.

Additionally, 95% of corn imports are destined for animal feed, with the remaining 5% for human consumption. Further, corn represents nearly 60% of the animal feed formulation in the country, and high-cost inputs can restrict the production levels of animal proteins. However, assuming normal weather conditions, Colombian corn production in 2021-22 is expected to remain unchanged at 1.5 million tonnes, according to a report from the Foreign Agricultural Service of the US Department of Agriculture (USDA).

Poultry and livestock sectors started to recuperate their pre-pandemic growth trend driven by recovered animal protein demand from households. They resumed operations in several economic sectors, including the food service and institutional sectors. Therefore, Colombian corn production is steadily growing as weather conditions are expected to be favorable for crop development. For instance, according to OECD, the production volume of corn in Colombia in 2021 accounted for 1.59 million metric tons, an increase compared to the previous year, which accounted for 1.47 million metric tons. Thus, with the expanding production of cereal, the market is expected to grow further during the forecast period.

### Colombia Agriculture Industry Overview

#### Additional Benefits:

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

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