

Agriculture in India - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Agriculture in India Market size is estimated at USD 372.94 billion in 2024, and is expected to reach USD 473.72 billion by 2029, growing at a CAGR of 4.90% during the forecast period (2024-2029).

Key Highlights

- The agriculture sector is the primary livelihood source for about 58% of India's population. Although its contribution to the gross domestic product (GDP) has reduced to less than 20% and the contribution of other sectors increased at a faster rate, agricultural production has grown. This has made the country self-sufficient in meeting food security and a net exporter of agriculture and allied products.
- India is the world's second-largest producer of rice, wheat, and other cereals. The massive demand for cereals in the global market is creating an excellent environment for the export of Indian cereal products. According to FAO (2020), India is the largest producer of ginger and okra among vegetables and ranks second in the production of potatoes, onions, cauliflowers, brinjal, and cabbages. Among fruits, the country ranks first in the production of bananas (26.29%), papayas (43.26%), and mangoes (including mangosteens and guavas) (45.14%).
- In May 2022, the Union Ministry of Agriculture and Farmers' Welfare stated that the production of foodgrains in the country is estimated at a record 314.51 metric ton, which is higher by 3.77 metric ton than the production of food grain during 2020-21. The estimated production is also 23.80 metric ton more than the previous five years (2016-17 to 2020-21) average production.
- Furthermore, the Indian government is showing interest in major investments and developments in agriculture by launching several schemes and projects that aid crop productivity, sustainable farming options, and the upliftment of farmers' livelihoods. Schemes such as Paramparagat Krishi Vikas Yojana (PKVY) are helping in developing organic farming by encouraging farmers to produce commodities free of pesticides and residue.
- Also, in the Union Budget 2022-23, INR 1.24 lakh crore (USD 15.9 billion) has been allocated to the Department of Agriculture,

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Cooperation, and Farmers' Welfare. A network of 729 Krishi Vigyan Kendras has been established at the district level across the country to ensure that newer technologies such as improved variety seeds of crops, new breeds/ strains of livestock and fish, and improved production and protection technologies reach farmers. Therefore, the rise in sustainable farming practices, government initiatives, and concern to escalate crop productivity by extension services are further estimated to boost the growth of the market studied during the forecast period.

India Agriculture Market Trends

Cereals and Food Grains Leading the Agriculture Market in India

The high degree of adoption of crop diversification by the producers of cereals and grains is a key driver in managing risks and soil sustainability. Furthermore, cereals like rice, wheat, sorghum, corn, millet, and barley comprise a higher degree of carbon fixation in the soil. The high quantity of grasses with more vegetative coverage reduces soil and wind erosion and provides resistance to biotic and abiotic stress. The crop rotations are highly economical activities in addition to contract services and high value-added processing and packaging of agricultural products.

India is the world's second-largest producer of rice, wheat, and other cereals. The massive demand for cereals in the global market is creating an excellent environment for the export of Indian cereal products. According to the first estimate for 2020-21 by the ministry of agriculture of India, the production of major cereals like rice, maize, and bajra stood at 102.36 million ton, 19.88 million ton, and 9.23 million ton, respectively. The latest data on wheat production is available for the period of 2019-20, and it is estimated to be 107.49 million ton (4th advance estimates).

India is the largest producer as well as the largest exporter of cereal products in the world. According to the Agricultural & Processed Food Products Export Development Authority (APEDA), India's export of cereals stood at USD 12,872.64 million during the year 2021-22. Rice (including Basmati and Non-Basmati) occupy the major share in India's total cereals export at 75% (in value terms) during the same period. Whereas other cereals, including wheat, represent only a 25% share of total cereals exported from India during this period. As per ITC TradeMap, the major export destinations for the year 2021-22 are Bangladesh, Iran, Saudi Arabia, Nepal, Vietnam, and Benin.

Increasing Demand for Vegetables

According to the Indian Council of Agricultural Research (ICAR), increasing awareness regarding the consumption of vegetables to meet various dietary requirements and nutritional needs has raised the demand for vegetables, consequently leading to an increase in the area of vegetable production. As reported by the Ministry of Agriculture and Farmers Welfare (India) in 2021, the per capita gross availability of vegetables in India had increased from 388.7 grams per day in 2017-2018 to 400 grams per day in 2020-2021. This indicates the expanding supply and consumption pattern of vegetables, which will further project the demand for the market studied in the coming years.

In India, exotic vegetables such as mushrooms, green olives, fresh broccoli, and many other items have been gaining popularity in recent times among urban populations and gourmet hotels, restaurants, and caterings food services owing to them being rich in essential nutrients, low-calorie, and rich in vitamins.

On the supply side, to cater to this growing demand, farmers are growing a wide range of vegetables because vegetables are short-duration crops that have multiple harvests, resulting in a better cash flow for the farmers. In the year 2021, the Nilgiris district in Tamil Nadu produced the finest quality of lettuce, while freshly grown avocados can be found in Himachal Pradesh.

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In February 2022, the Punjab Agricultural University (PAU), Ludhiana, developed several varieties of strawberries, figs, date palm, grapes, broccoli, Chinese cabbage, celery, lettuce, sweet pepper, and baby corn, which can be cultivated by farmers for consumers as well as domestic consumption. Among vegetables, Palam Samridhi and Punjab Broccoli I are the varieties developed by the PAU. Saag Sarson and Chini Sarson-I varieties are recommended by the university.

India Agriculture Industry Overview

Additional Benefits:

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

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