

Asia Pacific Maize - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The Asia Pacific Maize Market size is estimated at USD 27.52 billion in 2024, and is expected to reach USD 33.97 billion by 2029, growing at a CAGR of 4.30% during the forecast period (2024-2029).

The maize acreage has increased continuously over the last decade due to strong government-supported policies to achieve self-sufficiency through domestic production and reducing imports. The rapid increase in the livestock industry and the commercial animal feed sector is driving the market for maize in the region.

APAC Maize Market Trends

Increasing Demand for Maize as Animal Feed Protein Source

The rapidly increasing demand from the regional poultry and cattle industry, as well as commercial animal feed, is driving the market growth for corn in the region. In India, most of the commercial feed caters to poultry and aqua farms, where maize is one of the primary ingredients in their animal feed. In China, maize is predominantly used for animal feed. The rapid increase in the demand for China's livestock products in the region and across the world has further stimulated the growth of the commercial feed industry, where corn is used as one of the major animal feed protein source. According to FAO, in 2018, the total meat production in the country was reported to be 88.15 million metric ton ,as compared to its production of 86.77 million metric ton in 2016. With an increase in the demand for corn in the regional animal feed industry, the market for corn is projected to grow during the forecast period.

Favorable Government Policies Supporting the Market Growth

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Corn is one of the major crops grown in Asia-Pacific. China, India, Indonesia, and the Philippines are the major producers of corn in the region. The increasing demand for maize in the livestock feed sector and human food consumption has resulted in a trade deficit and depends on imports to meet its demand. In order to achieve self-sufficiency, the regional governments are coming up with proactive policies that boost domestic corn production in the region. The Chinese government has adopted a direct payment corn subsidy policy by allocating USD 4.51 billion to farmers in four provinces in northeastern China. In India, the government is providing Minimum Support Prices (MSPs) to promote domestic corn production. With an increase in government policies supporting regional corn production, the market growth for corn is expected to increase during the forecast period.

Additional Benefits:

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

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