

Avocado - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Avocado Market size is estimated at USD 22.69 billion in 2024, and is expected to reach USD 35.55 billion by 2029, growing at a CAGR of 9.40% during the forecast period (2024-2029).

Key Highlights

-Avocados contain vitamins A, B, C, E, and K, including 25 essential nutrients. They also contain phytochemicals (like beta-sitosterol) and antioxidants (like lycopene and beta-carotene). These essential nutrients are boosting the demand for avocados globally, acting as major driving forces behind the growth of the market. The demand for avocados is increasing globally also due to their health benefits, as they improve vision, prevent heart-related diseases, and help improve digestion. The increased demand across the globe has resulted in increased production. According to the FAOSTAT, avocado production has increased by about 1 million metric tons, reaching 8.05 million metric tons in 2020. Mexico is the top avocado-producing country in the world, with an area of around 224,422 acres producing over 2.3 million tons in the year 2020. Other leading avocado producers include tropical countries such as Colombia, Peru, Dominican Republic, and Indonesia.

-Given their high perishability, avocados require timely and well-coordinated harvesting and post-harvest handling, and uninterrupted cold chains lead to the high price for these tropical fruits. Due to their high production and availability, avocados have become one of the most consumed tropical fruits in the world, especially in American and European countries, which is attributed to the high disposable income of the people and the inclusion of the fruit in their daily diets. The demand from these countries is expected to continue further due to increasing population, disposable incomes, and declining domestic production amid water and labor shortages.

Avocado Market Trends

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Rising Demand for Avocados

- The increasing awareness of the health benefits of avocados and their availability in the market is increasing the demand across the world. The growing consciousness among consumers regarding their health, whose concerns can be met by avocado since it is a superfood rich in omega and other multi-nutrient quality, has helped drive the avocado market worldwide. Avocado is one of the most nutrient-dense foods available. The fruit is rich in fiber, folate, potassium, vitamin E, and magnesium. Moreover, the expanding food retail business and the growing product launches of avocado-based products (such as dips in fast food retailing giants) have increased the demand for avocados in continental cuisines and other cuisines by restaurant chains. Due to all these factors, avocados are no longer considered an exotic product rather than an everyday product. In recent years, the demand from the Asia Pacific region has increased due to its wide availability in the retail market, affordability, and rising disposable incomes. For instance, according to the ITC trade map, avocado imports in China have increased by over 8,000 tons during the period 2019-2021, reaching 32,627 metric tons in the year 2021. Therefore, the rising global demand for avocados due to rising health concerns and increased availability is anticipated to drive the avocados market in the coming years.

North America Dominates the Avocado Market

- North America is the largest region in terms of both consumption and production in the world. For instance, Mexico alone accounts for more than 25% of the global avocado production, with over 2.39 million metric tons in 2020. On the other hand, the United States is one of the largest consumers of avocados in the world. According to the USDA (United States Department of Agriculture), the annual per capita availability of Avocado is more than 8 pounds which is almost three times more than that of the European Union.

- Avocado has a large number of varieties, with Hass being the most popular and favored variety in the United States, which is attributed to its higher fat content, unique taste, and creamy flesh. California Hass avocado, on average, weighs about six ounces (170 grams). Certain varieties, like Hass, tend to give good results only in alternate years as they do not grow well in freezing temperatures in winter. Avocado consumption is expected to keep increasing steadily with the increase in the population of the United States despite declined production and harvested area of avocados in the country.

- According to USDA Agriculture Marketing Service, the country's avocado imports reached over 1.21 million metric tons in 2021, recording a growth of 8.7% from the previous year. A similar increase in avocado imports in Canada is noticed, where the imports increase by over 17,000 metric tons in 2021 compared to the previous year. The increasing production, along with the rise in imports in the region, is one of the major drivers anticipated to drive the global avocado market in the coming years.

Avocado Industry Overview

Additional Benefits:

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

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