

## **Cashew Kernel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Cashew Kernel Market size is estimated at USD 3.77 billion in 2024, and is expected to reach USD 4.72 billion by 2029, growing at a CAGR of 4.56% during the forecast period (2024-2029).

#### Key Highlights

-Cashews are relatively high in fiber when compared with peanuts, which help in gaining a healthy weight by improving digestive function. The rising trend of healthy cashew snacks with high usage of edible cashew kernels as one of the main ingredients in sweets and cooking, especially in Asian cuisine, and a key ingredient in muesli, energy bars, cookies, chocolate, and ice creams that improves bone health.

-According to the Global Cashew Council, in the year 2020/2021, Cote D'Ivoire was the top producer of Raw Cashew Nut (RCN) accounting for 900,000 metric ton, followed by India with 691,000 metric ton, Vietnam with 450,000 metric ton, Nigeria with 260,000 metric ton, Cambodia with 190,000 metric ton, and many others. Additionally, according to a study published in the British Journal of Nutrition, the risk of coronary heart disease can be reduced by 37% in people who consume nuts more than four times a week. With such results, it is expected that more cashew may be used in the manufacture of snack bars, which are a healthy alternative to high-calorie chocolate bars, thus further influencing the consumption of cashew in the developed and developing countries and driving the cashew kernel market, globally. Furthermore, rising number of processing units in African countries of the raw cashew nuts is further inclined to propel demand of the market studied in coming years.

-The cashew kernel market witnessed a rapid shift in the consumption pattern across North America and Asia-Pacific in recent years, primarily due to assorted cashew products occupying an increased share in the retail market space. Asia-Pacific is the largest consumer with the growing consumption inclining toward the use of cashew kernels in daily diets and healthy ready-to-eat snacks.

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## Cashew Kernel Market Trends

### Increasing Demand From the European Countries

In Europe, consumers are willing to spend more on quality foods. Consumers are also looking for new products due to increased health awareness and nutritional facts. Cashew kernels are primarily used in the European market as a roasted-and-salted snack. Lately, cashew kernel also turns out to be attractive to industrial users and is used for cookies and cereals, and is also promoted as a topping on ice cream. The United Kingdom is the second-largest consumer of cashew kernels in the region. In 2021, the per capita consumption of cashews in the United Kingdom was estimated to be 0.9 kg/year. The United Kingdom is the largest market in Europe for Fair Trade Certified products.

The rising demand for cashew kernel for health benefits, majorly distributed in snacks and other dietary options, coupled with the rise in consumption and imports of the European region, is further boosting the demand of the market. For instance, cashew nut kernels are used as an ingredient in various healthy food and functional food products, such as in breakfast cereals (e.g. Qnola), cashew nut butter (e.g. Pip&Nut), and chocolate products with cashew nuts (e.g. Squirrel Sisters). The Netherlands, Germany, United Kingdom, and the growing markets in Central and Eastern Europe offer opportunities for developing country suppliers. According to ITC Trade, in 2021, the import volume of cashew nuts in Germany reached 59,231 metric ton which was valued at USD 425.7 million.

### Asia-Pacific Dominates the Market

The Asia-Pacific region is the largest consumer of cashew nuts in the world. Cashews are also increasingly consumed as snacks, owing to their high nutritional content. The shell of the nut is known to be a good source of an important liquid, known as cashew nut shell liquid (CNSL) in commercial applications. CNSL is a dark brown, sticky liquid extracted from the honeycomb structure of fresh shells. It is one of the few major economic sources of natural phenols.

India is the top consumer of cashew kernels in the world and accounts for 25% of the supply. The consumption is projected to increase for culinary and confectionery applications. In India, cashew kernels are roasted, salted, flavored, and coated with spices, honey, etc. Chinese consumers are also looking for diverse nut flavors and products. In China, roasted nuts and seeds, biscuits and cakes, dried bean curd and candies or chocolates are the most consumed products during snack time. Among others, roasted nuts and seeds, such as cashews and almonds, are the most saleable snack, which occupy the dominant position among all snack foods. The roasted nuts and seeds registered the highest sales rate in the Chinese snack food market, as taste, nutritional added value, and health benefits play an important role. The changing food habits and rising consumption of cashew among the affluent Chinese population has propelled the Indian exporters to increase their exports to China. For instance, in April 2019, Yalin International, a Chinese firm, invested USD 1.48 million in setting up a new cashew nut processing plant in Tanzania. The plant is targeting to export the products to China and other International markets.

### Cashew Kernel Industry Overview

#### Additional Benefits:

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

#### **Table of Contents:**

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## 1 INTRODUCTION

### 1.1 Study Assumptions & Market Definition

### 1.2 Scope of the Study

## 2 RESEARCH METHODOLOGY

## 3 EXECUTIVE SUMMARY

## 4 MARKET DYNAMICS

### 4.1 Market Overview

### 4.2 Market Drivers

### 4.3 Market Restraints

### 4.4 Value Chain/Supply Chain Analysis

## 5 MARKET SEGMENTATION

### 5.1 Grade

#### 5.1.1 White Wholes

#### 5.1.2 Scorched Wholes

#### 5.1.3 Dessert Wholes

#### 5.1.4 White Pieces

#### 5.1.5 Scorched Pieces

#### 5.1.6 Dessert Pieces

### 5.2 Geography (Production Analysis(volume), Consumption Analysis (Volume and Value),Import Market Analysis (Volume and Value),Export Market Analysis (Volume and Value), and Price Trend Analysis)

#### 5.2.1 North America

##### 5.2.1.1 United States

##### 5.2.1.2 Canada

##### 5.2.1.3 Mexico

#### 5.2.2 Europe

##### 5.2.2.1 Germany

##### 5.2.2.2 United Kingdom

##### 5.2.2.3 France

#### 5.2.3 Asia-Pacific

##### 5.2.3.1 India

##### 5.2.3.2 China

##### 5.2.3.3 Australia

##### 5.2.3.4 Viet Nam

##### 5.2.3.5 Philippines

##### 5.2.3.6 Indonesia

#### 5.2.4 South America

##### 5.2.4.1 Brazil

##### 5.2.4.2 Argentina

#### 5.2.5 Africa

##### 5.2.5.1 Nigeria

##### 5.2.5.2 Benin

##### 5.2.5.3 Tanzania

##### 5.2.5.4 Cote d'Ivoire

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- 5.2.5.5 Ghana
- 5.2.5.6 Guinea-Bissau
- 5.2.5.7 Mozambique
- 5.2.5.8 Burkina Faso

## 6 MARKET OPPORTUNITIES AND FUTURE TRENDS

**Cashew Kernel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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