

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

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Report description:

The Europe Cashew Market size is estimated at USD 1.63 billion in 2024, and is expected to reach USD 2.03 billion by 2029, growing at a CAGR of 4.48% during the forecast period (2024-2029).

Key Highlights

- The cashew market in European countries is expected to register stable growth. The demand for cashew nuts is growing continuously at 3 - 4% annually, making cashew the cheapest tree nut in the region. This expansion is anticipated to be driven by changes in European consumers' eating patterns, such as increased demand for healthy snacking options and veggie protein sources. As cashews are rich in nutritional content, they are most preferred by health-conscious customers.
- Along with this, the usage of cashews in different snack products is increasing the demand for cashews. The major food companies are also launching snack products with the cashew nut, pushing the market. For instance, Chocomel launched a new drink in a plant-based variant. The variant is made from cashew nuts and peas. These types of launches will cater to the development of the market.
- Moreover, Europe entirely depends on cashew imports with zero domestic production. Most of the regional demand is generated by countries like the Netherlands, the United Kingdom, France, Germany, Spain, and Italy. This region's primary cashew market drivers are the nut's nutrient content and the demand for ready-to-eat snacks. Therefore, the increasing demand for healthy and ready-to-eat snacks coupled with the food product launches containing cashew for nuts is pushing the market in the region during the forecast period.

Europe Cashew Market Trends

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Increasing demand for Cashew is boosting the Imports

The popularity of cashews is increasing in the European market. They consume the nuts on a large scale due to the increased health benefits and nutritional content. They consume them as simple, roasted, salty snacks. Consumers use them in fruit and nut bars, breakfast cereals, nut spreads, nut drinks, ice cream toppings, cookies, and other sweets. Thus, the increased consumption of varieties of foods is raising the demand for cashews in the region.

Moreover, the Europe market has very low or minimal cashew production, so they rely on imports from different countries. The European cashew import trade is highly concentrated with two significant importers, the Netherlands and Germany, with 60% of total European imports. Both countries are big consumers of cashew nuts and transit countries for other European destinations. According to the ITC trade map, the Netherlands imported 37,287 metric tons of cashew in 2020, which increased to 38,336 tons in 2021. The rising demand for cashew nuts in the European market aids this increase in imports.

Additionally, The Netherlands is an important trade hub for re-exporting cashew nuts within Europe. The Netherlands re-exports to other European countries approximately 75% (about 30 thousand tons) of its cashew imports. Therefore, the increase in usage is raising the imports from different countries, thereby contributing to the market's growth in the forecast period.

Vietnam - The Leading Supplier to Europe

The leading supplier of cashew to European countries is Vietnam, followed by India. According to the ITC trade map, in 2021, Vietnam reached its highest-ever export value of cashew nuts to Germany at USD 266,215 thousand followed by India. Honduras and Indonesia have also been growing their shares of the European market at average annual export growth rates of 40% and 50%, respectively in the past five years. However, the export volume of those two countries is still minimal. Notably, EU countries such as the Netherlands, Germany, the UK, and Italy are all in Vietnam's top 10 cashew export markets.

Vietnam exports cashew nuts to Western European nations like Germany, the Netherlands, France, and Belgium, where the cashew business has successfully tapped into the Dutch and German markets. These are also important business centers for the import and re-export of cashews. Vietnamese cashew nuts can be found in numerous nations in Eastern Europe, including Russia, Poland, Romania, and Ukraine.

Along with this, The European Union and Vietnam Free Trade Agreement (EVFTA) has resulted in observable simplifications and a continuing rise in demand in this region. In Germany, cashews are growing more and more popular, particularly in the snack sector. Furthermore, according to the Vietnamese Ministry of Industry and Trade, Germany continues to obtain a sizable portion of its cashew imports from Vietnam, noting the steady supply situation and high quality. Therefore, the high export value and volume of cashew export to the major European countries made Vietnam the major supplier thereby supporting the market growth in the forecast period.

Europe Cashew Industry Overview

Additional Benefits:

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

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