

Europe Wheat - 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 Europe Wheat Market size is estimated at USD 57.38 billion in 2024, and is expected to reach USD 76.32 billion by 2029, growing at a CAGR of 5.87% during the forecast period (2024-2029).

Key Highlights

- Europe is the world's largest wheat producer, contributing 139 million metric tons in 2021. In this region, more than half of cereals grown are wheat. The demand for wheat and wheat flour is increasing due to growing consumer preference towards processed or convenience foods. Wheat flour is added as a vital ingredient in convenience food items such as bakery and confectionery products, snacks, and ready-to-eat foods to improve the texture and profile of the food product. Due to the growing food & beverages industry and improving economic conditions, consumers in developed and developing European countries are inclining more toward convenience foods, bolstering the market's growth.
- Additionally, over the past few years, the region's consumption of ready-to-eat food and beverages increased noticeably. Due to this, the demand for convenience foods increased significantly. For instance, according to Office for National Statistics (UK), in 2021, the sales of prepared meals and dishes increased to approximately GBP 3.76 billion (USD 4.52 billion), which was GBP 3.51 billion (USD 4.22 billion) in 2020. With the increase in the demand for convenience food items, the need for wheat and wheat flour is set to propel. Convenience foods across Europe widely meet the rising demand for food.
- Moreover, European wheat prices in 2022 are supported by renewed demand and bargain buying in the absence of the US markets and with traders unimpressed by Russia's decision to cut its grain export tax to make wheat more competitive on world markets. To meet the increasing demands, companies are coming up with improved quality of grain and efficient distribution channels to serve the broader customer base.

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Europe Wheat Market Trends

Increase in the demand for Wheat based products

In Europe, wheat is grown as an essential and staple cereal crop of the people living there. Wheat consumption is high in Malta, Italy, and Romania. Growing consumer demand for convenience food products is bolstering the growth of the wheat market in Europe. The rise in urbanization changed consumption patterns and made people tend towards more convenience foods such as bread, confectionary, etc. Along with this, consumers are interested in nature, convenience, and indulgence, and they are moving away from home consumption, which means less time spent on home food preparation and consumption. Hence, this change in consumption patterns positively affects wheat consumption.

Wheat is used in many types of bakery products and different kinds of food products. The consumption of such convenience foods is high in Europe. People in many European countries widely consume bread, and many eat bread or wheat-based meals at least once a day. Additionally, wheat is an excellent gluten source. It is a natural binder for holding food together and is best suited for baked goods and processed meat products. So, the increase in wheat usage in making food products raised wheat consumption in the region.

Along with this, self-sufficiency in production is also increasing wheat consumption in this region. For instance, according to OECD, Europe's per capita wheat consumption increased from 89.5 kg in 2020 to 90.04 kg in 2021. This increase in consumption is also supported by the rise in the area harvested under wheat. The area harvested under wheat is 70.1 in 2020 and 71.2 in 2021. Thus, the increasing land under wheat cultivation is pushing production, thereby increasing the per capita consumption of wheat. It leads to the wheat market growth during the forecast period.

Russia is the Leading Exporter of Wheat in Europe

Russia is the highest producer of wheat in the region. It produced around 85 million metric tons of grain in 2020, an increase of 14.8% from 2019. Moreover, globally, Russia is the third-largest wheat-producing country. The area harvested under wheat increased from 27 million hectares in 2019 to 28 million hectares in 2020. The black soil region in Southern Russia is described as the best agricultural land in the world. Wheat is mainly grown as a winter crop in the region.

According to USDA, wheat consumption in the country accounted for 41,750 thousand metric tons in 2021. Wheat is a staple food in the country, and consumption is anticipated to increase. Also, since wheat is a crop sensitive to weather, its production may be influenced by climate change. The country's extensive unused land resources and significant yield gaps are the factors that are likely to increase the production of wheat shortly substantially. The warming of the climate and extreme temperatures in Russia can weaken the global food security of major crops like wheat are affected.

Additionally, according to USDA, Russia retains the position of the world's largest wheat exporter, accounting for 16% of global wheat export in the marketing year 2021/22. Furthermore, according to the ITC trade map, Russia exported 27.3 million metric tons of wheat in 2021. Turkey, Egypt, Azerbaijan, and Nigeria are the major importers of wheat from Russia, sharing 24.7%, 21.2%, 4%, and 3%, respectively. Egypt is the largest wheat importer in the world and consistently purchases large volumes of Russian and Ukrainian wheat to meet domestic demand. Thus leading in production and exports, Russia dominates the wheat market.

Europe Wheat Industry Overview

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Additional Benefits:

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

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