

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

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Report description:

The Global Wheat Market size is estimated at USD 50.21 billion in 2024, and is expected to reach USD 62.86 billion by 2029, growing at a CAGR of 4.60% during the forecast period (2024-2029).

Key Highlights

-Over the long term, the increased consumption of wheat across the countries in various cuisines and by the processing industries for the production of products like flour, pasta, noodles, and beverages and the rising food demand are expected to drive the wheat market over the study period. Wheat is a major staple crop in Asian countries, after rice. It is consumed as flour for bread and flatbread and for the preparation of noodles, pasta, etc.

-Factors like the increasing world population, increasing R&D, and increasing health consciousness would lead to increased wheat consumption around the globe during the forecasted period. However, some factors, such as increased awareness of gluten allergies or sensitivity and weather uncertainties recorded in several parts of the world, are expected to restrain the market growth during the forecast period. China is the leading country worldwide for wheat consumption, followed by India.

Wheat Market Trends

Increasing Wheat Production

- Wheat is one of the principal cereal grains produced and consumed globally. It covers a land area more than any other commercial crop and remains the most important grain food source for human consumption. This is likely because wheat can be

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cultivated in many areas with heterogeneous weather, elevation, or soil types.

- According to the Food and Agriculture Organization (FAO), in 2020, global wheat production accounted for 761 million metric tons, reduced by 0.54% compared to the previous year's production of 765.8 million metric tons. However, the total area harvested under wheat is 219 million hectares.
- The countries with the highest volumes of wheat production in 2020 were China (134.2 million metric tons), India (107.6 million metric tons), and Russia (85.9 million metric tons), together accounting for 43% of the global production. These countries were followed by the United States, Canada, France, Pakistan, Ukraine, Germany, Turkey, Argentina, and Australia, which accounted for a further 31.8%. These are some of the key factors that are driving the wheat market globally.

Asia-Pacific Dominates the Market

- In the Asia Pacific, China, India, Australia, and Pakistan are the largest wheat producers. The Asia-Pacific region was observed as the largest consumer of wheat worldwide. China is the world's biggest consumer of wheat, which the country uses to make a host of noodles, dumplings, buns, and other pastries as a part of their routine cuisines.
- As per the US Department of Agriculture (USDA), during 2021-2022, China will be the leading consumer of wheat, with a consumption volume of 148.5 million metric tons, followed by India, with 104.3 million metric tons of wheat consumption during the same period.
- In India, wheat has been primarily used as flour for various preparations since prehistoric times. Indians mostly consume it in the form of bread called roti. Roti or chapati is an integral part of the Indian diet, especially in the northern regions. Nowadays, the products made from wheat flour, such as biscuits, bread, and noodles, are gaining popularity due to the changes in lifestyle and the westernization of diets.
- Apart from human consumption, wheat is also used as feed for livestock. Recently opportunities to incorporate sprouted wheat into animal rations have been explored after a wet Australian harvest in some areas in 2021-22 resulted in sprouted crops. The Australian Export Grains Innovation Centre (AEGIC) supported Australian grain traders and international customers with technical information on the use of sprouted wheat for animal feed.
- Wheat is a major staple food crop in the Asia-Pacific region. The increased consumption of wheat for human consumption and livestock feed has resulted in increased wheat consumption in the region over the study period. The population in Asia is expanding rapidly, and wheat consumption is expected to rise significantly in the coming years.

Additional Benefits:

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

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