

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

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Report description:

The India Rice Market size is estimated at USD 52.82 billion in 2024, and is expected to reach USD 59.46 billion by 2029, growing at a CAGR of 2.40% during the forecast period (2024-2029).

Key Highlights

-According to the FAO, rice production in India accounted for 178.3 million metric tons in 2020. The cultivation of high-yielding rice varieties such as IR 64, CR 2301, Kudrat 5, etc., makes India the second-largest rice producer in the world after China, with more than 11.0% of the global production share. Rice production in the country has increased by 3.5 times in the last 60 years.

According to the Rice Exporters Association, Indian rice exports touched 20 million tons in 2021, including 16 million tons of non-Basmati rice. Rice being an essential commodity, no country imposed restrictions on its import, making the country to become the top exporter of rice in the world. The overall production was ample enough to support exports of around 16 million tons of non-Basmati rice. Higher demand for Indian rice from the North American and European regions in recent years and good climatic conditions are supporting the growth of the Indian rice market.

-The timely onset of monsoons, such as South Western monsoons and North Eastern monsoons in India, is a major driver for high rice production. This also results in higher productivity than in other Asian countries such as Thailand and Indonesia, as these countries are affected due to fluctuating rainfall causing floods and drought. The major rice-producing states in India are West Bengal, Uttar Pradesh, Andhra Pradesh, Punjab, Haryana, Tamil Nadu, Odisha, and Bihar.

Indian Rice Market Trends

Increasing Demand for Indian Rice

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tel. 0048 603 394 346 e-mail: support@scotts-international.com

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- Due to its high production capacities, the country has gained high export potential supplying rice to over 150 countries. Furthermore, high domestic stocks and low local prices have allowed the country to offer rice at cheaper prices in the global market over the past few years. The country's rice exports in 2021 have crossed 21 million metric ton, which is more than the combined exports of the next four biggest exporters in the world, Thailand, Vietnam, Pakistan, and the United States. The rice exports of the country have increased by over 20 million metric tons during the period 2018-2021 according to the ITC Trade Map. As rice is an important staple food for over 3 billion people, the demand for Indian rice has increased over the period making many countries depend on the country to meet their food security needs.
- Specific rice varieties in India such as basmati are known to be one of the best varieties of rice in the world, known for its sleek, slender, tapering grains with unique aroma and taste and its grain elongation quality upon cooking. Export of this premium variety from India has an 85% share in the global basmati export market. The import of this variety in Saudi Arabia from India has increased by over 150% reaching over 1,099 million metric tons in the year 2020. According to the ITC Trade map, Iran and Saudi Arabia account for about 40% of basmati rice exports from India on average.
- Hence, the increasing demand for indian rice along with specific varieties such as basmati rice in various parts of the world, high domestic production and low local prices of rice increasing the rice trade are anticipated to drive the growth of indian rice market in the coming years.

Enhancing Production Capacities

- India is one of the top ten rice-producing countries in Asia-Pacific, which is endowed with a wet environment suitable for rice cultivation. Rice-based farming is the main economic activity for hundreds of millions of rural farmers in the region, with major rice varieties grown in India, including parboiled rice, broken rice, Sella rice, Swarna rice, Sona Masoori rice, etc.
- India is well-known for both basmati and non-basmati rice production. There was an increase of over 21 million metric ton in total rice production during the period 2018 - 2021 reaching over 195 million metric ton in 2021 and is projected to grow further due to the wider adoption of high-yielding rice varieties in the country. The increasing production is further fueled by the growing demand for rice from countries across the world. In addition to this, support from the government, favorable monsoons, the rising number of rice processing industries, etc have positively affected the production of rice in the country in the past few years.
- Furthermore, the growing consumption of rice in emerging and developing nations across the world is anticipated to drive the production of rice during the forecast period.

Additional Benefits:

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

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