

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

Market Report | 2024-02-17 | 138 pages | Mordor Intelligence

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Report description:

The Macadamia Market size is estimated at USD 1.61 billion in 2024, and is expected to reach USD 2.69 billion by 2029, growing at a CAGR of 10.88% during the forecast period (2024-2029).

Key Highlights

- The market is growing faster with the importance of healthy eating habits and increased demand for plant-based protein foods. For instance, according to the Government of Canada, the protein demand is expected to reach 953.5 million metric tons by 2025, which includes a 14% of annual increase in plant-based proteins. This increase in dependency is becoming a driving factor for the market. The pandemic further boosted it. Consumers are more frequently choosing nuts as a healthy snack option and incorporating them into their daily diets resulting in healthy market growth over the long term.
- Additionally, organic macadamia is gaining popularity on the consumption side, with increasing demand coming from European countries. The wide application of processed macadamia in different industrial segments, such as the food and beverage and cosmetics and personal care industries, is also augmenting the growth of these nuts in the global market.
- Moreover, South Africa, Australia, Kenya, China, and Hawaii in the United States are the largest macadamia producers in the world. As reported by the Australian Macadamia Society, favorable weather conditions, with most regions receiving good rains, resulted in sound production in 2021. In contrast, adverse conditions during flowering and early nut development, mature orchards, pruning, and insects and diseases led to declined macadamia crops in South Africa in 2021. Therefore, the increased usage and growing production of macadamia is contributing to the market's growth in the coming years.

Macadamia Market Trends

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Increase in Government Initiatives is Supporting Macadamia Production and Trade

The rising commodity demand and the supply shortage in the global market lead to discrepancies in the demand-supply commodity situation, because of which there is a dire need for investments in the industry and contributions from government organizations. It may also act as a growth catalyst for market development. For instance, the Hawaii Macadamia Nut Association researched nutrient management and leaf sampling, integrated pest management, orchard floor, canopy management, micronutrient management, and many more. One such project was on fertilizing macadamia, which included all the critical factors affecting fertilizing, important soils in macadamia nuts, determining the nutrient status, soil analysis, tissue concentration for bearing macadamia nuts, and other factors.

Along with this, in 2021, Digital Transformation Grant is a project under Queensland's Economic Recovery Plan that will facilitate the Australian Macadamias Society, which would use its USD 58,620 grant on this project. This project is to improve microclimate monitoring and digital data for decision-making in the macadamia industry. Moreover, the under another project, a grant of USD 118,960 will help with the installation of weather stations and sensors, the creation of a new online dashboard platform for growers, and provide instructional programs to farmers, farm laborers, liaison officers, and research personnel. Therefore, this program immediately impacts the macadamia business, assisting it in reaching a fast-expanding client base.

These government initiatives are a driving factor for increased production in the major producing countries. For instance, according to International Nut & Dried Fruit Council, in 2021, the production of macadamia in South Africa, Australia, Kenya, and China stood at 54,174, 48,500, 38,500, and 32,000 metric tons, respectively. Therefore, an increase in demand is giving rise to production, aided by government support, and is further expected to market growth in the forecast period.

Australia is Expected to be the Fastest-growing Market for Macadamia Nuts

The Australian macadamia crops have grown steadily over the years, mainly driven by sustained investment in productivity improvements and doubling the export of tree nuts. For instance, Australian macadamia producers invest USD 2 million annually in cutting-edge research and development. They are also dedicated to protecting the natural resources that support the country's world-class products. These investments are raising macadamia production. According to the International Nut & Dried Fruit Council, the country's macadamia production accounted for 48,500 metric tons in 2021, which increased from 46,900 metric tons in 2020.

Along with this, macadamia is native to Australia and is predominantly grown in northern New South Wales and Bundaberg. Nevertheless, these nuts are also produced in the Northern Rivers. The expansion was recorded across all growing regions, including relatively newer areas such as Emerald north of Bundaberg and Yamba south of Ballina, which fuelled the macadamia nuts production in the country. Additionally, according to the Australian Macadamia Society, more than 700 growers spread over three states in Australia and produce approximately 50,000 metric tons per year. 70% of the macadamia harvest is exported to more than 40 nations. The major export markets are Japan, Korea, Taiwan, China, Europe, and North America.

Moreover, Australian macadamia is the most sought-after worldwide, with 75% of the country's production being exported overseas. Macadamias are Australia's fourth largest horticultural export. In 2020, the Australian Macadamia Society estimated the farm gate value of macadamia production to be USD 293 million, with a five-year average production of approximately 46 thousand metric tons. The changing consumer preferences toward nutritious diets, coupled with the growing importance of macadamia nuts in the international markets, are likely to drive the demand for macadamia nuts. Therefore, the growers' investments in research and development are increasing production, thereby raising the export market and contributing to the market growth in the forecast period.

Macadamia Industry Overview

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