

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

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Report description:

The Millet Market size is estimated at USD 11.53 billion in 2024, and is expected to reach USD 14.43 billion by 2029, growing at a CAGR of 4.60% during the forecast period (2024-2029).

Key Highlights

-Millets comprise various small portions of cereal such as sorghum, finger millet, pearl millet, barnyard millet, proso millet, and little millet. They are cultivated in adverse and diverse climates in dry, semi-arid, and sub-humid agriculture areas in over 32 million hectares worldwide. India, Niger, and China are the largest millet producers in the world, accounting for more than 55.0% of global production. India is the largest producer of millet in the world. However, in recent years, millet production has increased dramatically in Africa as many countries encourage dryland agriculture due to low water availability and sub-tropical climatic conditions favoring millet production.

-The high protein content of these grains makes them ideal for the vegetarian and vegan population, primarily based in the United States, Europe, and Asia-Pacific. Furthermore, the pandemic has affected the market positively as many people are including millets in their diet and shifting from junk foods to nutrient-rich foods like millets and their derivatives to boost immunity and health. Hence, the demand for millet-based products is growing rapidly in these regions, which is anticipated to drive the millet market.

Millet Market Trends

India Dominates the Global Production

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- The government and organizations promote millet production in India due to its importance in making a nutritional diet. Due to their nutritional value, millets are notified as Nutri-Cereals by the Government of India. Furthermore, the Department of Agriculture and Farmers Welfare (DA&FW) is implementing a sub-mission on nutri-cereals under National Food Security Mission to enhance the area, production and productivity of millets.
- According to Food and Agriculture Organization (FAO), global millet production was estimated at 28.33 million metric tons in 2019, which increased to 30.08 million metric tons in 2021. India is the largest global producer, with a 43.0% global market share in 2021 with Sorghum(jowar), Pearl Millet (bajra), Finger millet (ragi), and other minor millets are grown in the country. According to the Ministry of Agriculture and Farmers Welfare, millet production in India has increased from 14.52 million tonnes in 2015-16 to 17.96 million metric tons in 2020-21.
- The expanding domestic production has further boosted the export of millet. According to Director General for Commercial Intelligence & Statistics (DGCI & S), the millet exports in India rose by 8% to 159,332.16 metric tons in 2021-22 against 147,501.08 metric tons in 2020-21, which is anticipated to boost the local millet production. Furthermore, the government of India is promoting the export of millet due to rising demand in the global market.
- For instance, Agriculture and Processed products Export Development Authority (APEDA) has planned 16 programs for the promotion of millets and millet products in countries such as UAE, Indonesia, the United States, Japan, the United Kingdom, Germany, South Africa, Australia, Saudi Arabia, etc. to increase the millet exports of the country. Thus, the rising demand for millets in the global market and increased domestic production in India are anticipated to drive the market in the coming years.

Africa Dominates the Global Consumption

- Africa is the largest region in terms of global millet production and consumption. The region accounts for more than 55% of the global output, followed by Asia with 40%. African countries, mainly Niger, Mali, Nigeria, Burkina, and Sudan, hold more than 40.0% of the global millet consumption.
- Millets are prevalent in developing regions, like India and Africa, where food and nutritional security are significant challenges. The high drought tolerance capacity of the crop allows for its high productivity in the semi-arid areas of Africa. Therefore, efforts are being made to promote millet cultivation as a solution to the region's climate change and food security challenges.
- In May 2021, in Africa, governments introduced policies to support the production and consumption of millet via community seed banks, seed fairs, and farmer networks. Public and private investments are limited to millet seed development and production.
- International prices for millets are highly volatile, determined largely by supply volumes, and are usually unrelated to those of other major coarse grains, such as maize, sorghum, or barley. Thus, with growing climate and food security challenges in the region. Millet production and consumption are anticipated to increase in Africa, driving the millet market.

Additional Benefits:

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

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