

North America Cashew - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 110 pages | Mordor Intelligence

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Report description:

The North America Cashew Market size is estimated at USD 1.10 billion in 2024, and is expected to reach USD 1.29 billion by 2029, growing at a CAGR of 3.05% during the forecast period (2024-2029).

Key Highlights

- North American cashews contain less selenium than those grown in tropical regions, and most of the regional demand for cashews comes from the United States and Canada. Since the region does not produce cashew as a major crop, the countries here cater to Africa, Brazil, and India for their market demand. The United States and Canada continue to be the largest buyer of Indian cashews, and Brazil is another major exporter that supplies to the United States. Indian cashews are available with prominent importers in the United States, Mexico, and Canada.
- Canada is making inroads to enhance its production of cashews the country. Thus, some of its government organizations are collaborating with cashew producers from other countries to make itself sustainable for cashew production and consumption during the forecast period. In June 2019, the Mennonite Economic Development Associates (MEDA), an international development organization based in Canada, in collaboration with its partners in Ghana, signed a partnership agreement with small- and medium-scale cashew crop nursery operators in five regions to produce seedlings for farmers at a subsidized price of 50%.
- Cashew nuts are imported, exported, and distributed in many forms, such as shelled, raw, and salted. However, to avoid any double calculation, the complete analysis of the global production is focused on in-shell cashew nuts. Trade of in-shell cashew nuts is nearly negligible in the region compared to shelled cashews. Hence, the analysis of the report considers imports and exports of shelled cashews.
- There has been an increasing application of cashew nuts in the end-user food market in the country. For instance, cashew nuts are used in snack items, accounting for over 60% of the cashew demand. Raw or roasted cashews are also used to manufacture

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cashew butter, an alternative to peanut butter for those allergic to peanuts. Increased consumption of cashew nuts as ready-to-eat snacks and rising demand in the processing and commercial food industry are expected to be the major drivers of the market in the region and tend to grow during the forecasting period.

North America Cashew Market Trends

Increasing Consumption Owing to Nutritional Benefits of Cashew

- In recent years, with the growing inclination towards using cashew nuts in daily diets and healthy ready-to-eat snacks, cashew-infused product manufacturers have taken young and geriatric consumers by stride with the launch of innovative products. Cashews are a good source of magnesium, which plays an important role in over 300 enzymatic reactions within the body and has lately been used to make dairy alternatives, such as cashew milk, cashew-based cheese, cashew-based cream sauces, and sour cream.
- The US Food and Drug Administration (FDA) has approved a health claim for food labels that eating 1.5 oz per day of most nuts as part of a diet may reduce the risk of heart disease. Due to these factors, consumers are showing more interest in cashews and related products, thus helping the market in the coming years. The United States is the major consumer of cashews, followed by Canada and Mexico. According to International Trade Center (ITC) trade, the United States was the largest importer of cashew in the region and worldwide in 2021, with an import volume of 182,924 metric tons. It is reported to have increased compared to the previous year due to an increase in the consumption of cashew in the country.
- The consumption of cashews is mainly concentrated in some states like California, Florida, New York, Texas, and New Jersey, owing to the high growth rate of imported cashew prices. This, in turn, will lead the market value to increase much faster than the consumption volume. Depending on the customers' demand and value, distributors and cashew-related product manufacturers are releasing new products to consumers' interest in the market. These factors will allow the market to grow in the following years.

United States is Growing to Emerge as an Exporter

- The major countries where the United States exports its shelled cashews include Canada, Vietnam, China, and Mexico. The country also re-exports to a few countries, including Canada, Vietnam, the United Kingdom, and the Netherlands. However, since the country is mainly import-dependent, these are relatively small. A few major growers and distributors of cashew nuts in California, viz., Braga Organic Farms, Diamond Foods LLC, Flanigan Farms Natural Foods, Bates Nut Farm, D&S Ranches, etc.
- With a high growth rate in imported cashew prices, the region has begun to produce cashews in recent years. Concerning the United States, the total exported and re-exported cashew nuts volume was 4,060 tons in 2019, which increased to 4,437 tons in 2021. The re-exported quantity decreased in 2021 compared to 2017 due to decreased exports to Asian countries such as Vietnam. However, increased consumption increased the quantity exported to Canada by 5% from 2020 to 2021. Therefore, the country has a rising potential to cultivate cashews in the coming years.

Additional Benefits:

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

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