

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

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Report description:

The Nutmeg Market size is estimated at USD 2.74 billion in 2024, and is expected to reach USD 3.59 billion by 2029, growing at a CAGR of 5.5% during the forecast period (2024-2029).

Key Highlights

-The increase in international trade due to the high popularity of Asian cuisines such as Indian and Thai dishes among the Western community and the high growth in the oleoresin industry are some of the factors driving the market growth for nutmeg during the forecast period.

-Nutmeg is a spice plant with a significant economic value, particularly the nutmeg and flower portions (mace), which can be used to make nutmeg oil. Nutmeg oil is one of the most popular essential oils on the international market. Nutmeg from Indonesia and India has a competitive advantage in the global market due to its distinct aroma and high oil yield. Smallholder plantations oversee all of the nutmeg growing in India and Indonesia.

-In the year 2021, the total nutmeg exports were valued at USD 1441.39 Million. Guatemala, India, and Indonesia were the key producers and they held a share of more than 70% of the total exports in 2021. Middle East countries such as Saudi Arabia and United Arab Emirates along with the United States were the prime import destinations for nutmeg products. The demand for nutmeg for these destination is anticipated to increase during the forecast period owing to increasing consumption.

Nutmeg Market Trends

Increasing International Trade of Nutmeg is Driving the Market

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Nutmeg is widely used in Asian cuisines and it is becoming popular in many parts of the world. Europe is one of the major importers of Nutmeg. The rising popularity of ethnic cuisines, such as Indian and Thai, has spurred the demand for spices such as nutmeg among food manufacturers.

In Indonesia, the nutmeg trade is geared more toward export than domestic consumption. Nutmeg is commonly converted into sweets and syrup in the local market to add value from raw to processed form. Because marketing is limited to production areas, the marketing opportunity for sweets remains enormous. Nutmeg is primarily grown in the southern state of Kerala, although it has lately moved to the eastern state of Andhra Pradesh and the northeastern region of India.

The European Union is one of the fastest-growing export markets for Indonesian nutmeg. However, the European Union applies severe laws (private standards) to all imported products, including nutmeg, particularly in terms of health and food safety. The European people's health-conscious culture drives them to seek natural ingredients in the food they consume. The consumption of Indonesian nutmeg in the European Union is divided into two categories: dry nutmeg (whole nutmeg and powder nutmeg) and dried mace. Whole dried nutmeg is widely used for flavoring in the food industry, meat and dairy products (sausages, soups, spice mixes, baked goods, eggnog, ice cream, etc), as well as in the home. The increasing consumption is anticipated to grow the nutmeg trade during the forecast period.

Asia-Pacific Dominates the Market

Asian countries are the key consumers of Nutmeg spice. The popularity of this spice is explained by the wide range of regional dishes using it as a major spice ingredient and the age-old tradition of using it in medicine. Guatemala, India, and Indonesia are the key producers and export markets for nutmeg. The growth in the Oleoresins industry has further augmented the market growth for nutmeg in the region. Oleoresins from spices such as nutmeg are interesting ingredients for food manufacturers to create ethnic dishes.

Nutmeg is produced as a commercial crop with other spices and crops in a multidrop scenario. It is grown primarily in homesteads in Kerala and provides significant revenue to households. According to the Directorate of Arecanut & Spices Development, over 50,000 farmers in Kerala are involved in nutmeg cultivation.

The large Asian community which includes India and Indonesia lives across different parts of the globe and uses nutmeg as an ingredient in the garam masala employed to make seasonal curry dishes. With growing interest in Asian cuisines, the demand for nutmeg spice in Asia - Pacific is expected to grow during the forecast period. Oleoresin extractions for nutmeg take place in countries, such as India and Sri Lanka; so they have export opportunities in the region. With the rise in demand from the international community, the market for nutmeg is expected to grow during the forecast period.

Additional Benefits:

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

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