

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

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Report description:

The Potato Market size is estimated at USD 115.74 billion in 2024, and is expected to reach USD 137.46 billion by 2029, growing at a CAGR of 3.5% during the forecast period (2024-2029).

Key Highlights

-Potato is the third most important food crop globally after rice and wheat in terms of human consumption. There are over 4,000 edible varieties of potatoes, mostly found in the Andes of South America. There are also over 180 species of wild potatoes, though they are inedible due to their extremely bitter taste. Potatoes have a natural resistance to pests, diseases, and climatic conditions. The growth in potato production areas has rapidly overtaken all other food crops in developing countries. It is a fundamental element in food security for millions of people across South America, Africa, and Asia, including Central Asia. More than a billion people globally eat potatoes. Compared to other food crops, potatoes have the advantages of easy storage, high yield, low planting requirement, wide planting area, and high nutritional value. These qualities make potatoes a suitable crop in the processed food industry.

-Potatoes are most likely the most frequent staple food in Northern Europe. It is difficult to envision European cuisine without potatoes. Europe has one of the world's highest per capita potato consumption rates. Ukraine (139 kg) and Belarus (182 kg) consume the most potatoes in Europe.

-Fresh and chilled potatoes are the two main categories in the global potato market. Fresh potatoes are used for daily consumption, whereas chilled potatoes are exported or imported and used in the food processing industry. Even in traditionally non-potato-consuming countries, potatoes have become popular due to their long shelf life. In the processed food industry, where processed products constitute the bulk of potato consumption, the demand for fresh potatoes has skyrocketed worldwide. According to the International Trade Map in 2020, France, Germany, China, the Netherlands, Canada, and the United States were the major exporters of fresh potatoes worldwide. China, India, Russia, the United States, and Germany were the largest

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potato-producing countries globally in 2020, with their yields amounting to 78.2 million metric ton, 51.3 million metric ton, 19.6 million metric ton, 18.8 million metric ton, and 11.7 million metric ton, respectively.

-Therefore, the increased demand for potatoes and the rise in global production reflect a positive trend for the potato market during the forecast period.

Potato Market Trends

Increased Demand from the Processing Industry

Potatoes are used for a variety of purposes, and not only as a vegetable for home cooking. Less than 50% of potatoes grown globally are consumed fresh. The rest are processed into potato-based food products and food ingredients, fed to cattle, pigs, and chickens, and processed into starch for the industry. Global consumption of potatoes is shifting from fresh potatoes to added-value, processed food products. One of the main items in that category is frozen potatoes, including most French fries served in restaurants and fast-food chains globally. The potato crisp is another processed product, dominating the snack food market in many developed countries. Dehydrated potato flakes are used in retail mashed potato products, as ingredients in snacks, and even as food aid. Potato flour, another dehydrated product, is used by the food industry to bind meat mixtures and thicken gravies and soups. A fine, tasteless powder with "excellent mouth-feel," potato starch provides higher viscosity than wheat and maize starches and delivers a tastier product. It is used as a thickener for sauces and stews and as a binding agent in cake mixes, doughs, biscuits, and ice cream. In eastern Europe and Scandinavia, crushed potatoes are heated to convert their starch to fermentable sugars used in the distillation of alcoholic beverages, such as vodka and akvavit.

Potatoes used for processing in the United States reached 14 million metric ton, a small increase from 2020. The total weight of potatoes utilized for chips and shoestrings was 3 million metric ton, a 2% increase over the previous year. Frozen french fries and other frozen goods used 8.6 million metric ton of raw potatoes in 2020, a 2% increase over 2018. Frito Lay was the biggest potato chip provider in the United States in 2020, with sales of more than USD 4.8 billion. Frito Lay's brand portfolio includes, among other things, Lay's, Cheetos, and Doritos chips.

Therefore, the rising production and consumption of potatoes across various countries are anticipated to bolster the market's growth during the forecast period.

Asia-Pacific Dominates the Market

China is currently the world's largest producer of potatoes. Based on the data from FAOSTAT, potato production in the country was reported to be 75,657,850 metric ton in 2019, which increased to 78,236,596 metric ton in 2020. The area harvested was found to be 4,038,885 ha in 2019, which also increased to 4,218,188 ha in 2020. Multiple reasons account for the rapid increase in potato production in China. The short growth period and wide adaptability of potatoes make them suitable for diverse topographies and climates of the country and allow potatoes to be planted year-round. The majority of China's fresh potatoes are used for table consumption. Industry contacts estimate 60% of Chinese potatoes are consumed fresh in households and restaurants. However, there is a growing middle-class population due to rapid urbanization; this population is more inclined toward which has resulted in the popularity of processed potato products, as this population is attracted more to Westernized cuisine.

India is the largest producer of potatoes in the world after China. Potato production in India has seen steady growth over 2020. The increase in production is directly proportionate to the increasing consumption of potatoes in the country. Urbanization and industrialization have generously contributed toward higher demand for ready-to-eat convenience foods in India. This has boosted the demand for frozen processed edibles made from potatoes.

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Therefore, production and consumption are expected to rise and are anticipated to increase during the forecast period, as potato has become one of the staple foods in the region. The favorable conditions in Asia-Pacific further help in procuring higher produce each year.

Additional Benefits:

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

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