

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

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Report description:

The Rice Market size is estimated at USD 306.38 billion in 2024, and is expected to reach USD 341.59 billion by 2029, growing at a CAGR of 2.20% during the forecast period (2024-2029).

Key Highlights

- Rice is a staple food for many parts of the world, especially in the east and southeast Asian countries; the significant rice producers are China, India, Indonesia, Bangladesh, etc. According to a report from the United States Department of Agriculture (USDA) for 2022, the world will produce 515.1 million metric tons of rice that year. This is 1.38% more than the previous year.
- According to reports from the USDA, rice production in 2021 was valued at 509.3 million metric tons. The major exporters of rice are Burma, India, Pakistan, and Vietnam. In the case of imports, the major importers are China, Europe, the Middle East, and the Philippines.
- For rice varieties like Japonica, the international rice trade has the largest market share. Further, international trade in glutinous rice has increased over the past three years. The rice import scenario is quite fragmented, with the top five importers accounting for approximately 36.7% of the global imports in 2021.
- India accounted for as much as 45 percent of global rice exports in 2021. Expanded port-handling capacity allowed the world's second-largest rice grower after China to ship record volumes to buyers across Africa and Asia. India is the world's biggest rice exporter, sending more rice annually than the three largest exporters, Thailand, Vietnam, and Pakistan. India's rice exports increased by almost 46% from 2020, reaching 21 million metric tons in 2021.
- Even though the United States only grows less than 2% of the world's rice, it is a major exporter and accounts for about 6% of the world's annual rice trade, which is a lot, according to a report from the USDA. In terms of consumption, China, India, and Bangladesh are the major consumers. From 2019 to 2021, the annual average consumption of China was 150.6 million metric tons, followed by India and Bangladesh with 104.2 million metric tons and 36.10 million metric tons, respectively.

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-Sub-Saharan Africa is the largest importer of rice in the world. Its total imports are just a bit higher than those of Asia, which account for almost 31% of global imports. The Middle East is also an important import market. China, the Philippines, and Saudi Arabia are the biggest importers of rice. According to UN Comtrade data, China's rice imports will increase by 68% starting in 2020 and reach 4.9 million metric tons in 2021.

Rice Trade Analysis Market Trends

Favorable Trade Policies

Rice has a critical role in food security. Hence, it is politically sensitive and vulnerable to national government policy actions and private sector speculation almost worldwide. International rice trade policies can be characterized by importing and exporting countries.

While importing countries pursue market-stabilization policies, exporting countries pursue policies to promote rice exports. Subsidies, credit guarantees, state-controlled trading monopolies, bans or quotas on rice imports, etc., are among the many policy strategies that nations implement to isolate their domestic markets from external competition and boost exports. For instance, according to the United States Department of Agriculture (USDA), nearly 29.1% of the world's rice is produced in China, where it is a traditional staple food. As the top global importer and consumer, China imported 4.22 million metric tons of rice in 2021. China's high internal prices, resulting from its domestic support program, have been a critical driver of sustained imports, primarily from neighboring countries.

When China joined the World Trade Organization (WTO), it agreed to set a tariff-rate quota (TRQ) for rice of 5.32 million metric tons, which would be split evenly between long-grain rice and other rice. With the completion of the phytosanitary protocol and this agreement, the U.S. rice industry will now have more significant opportunities to export milled rice to China. The development of the rice sector as part of a more sustainable agricultural and food system also depends on the interests of the various countries in better coordinating national rice policies and implementing regional trade agreements. The governments of different countries set minimum support prices and provide input subsidies at the farm level, coupled with procurement, stocking, and distribution policies, which are driving the trade of rice globally.

Since most trade policies encourage exports and imports and the global demand for rice is going up, the rice market is likely to grow. According to UN Comtrade, the international trade value of rice will increase by 11.5% and reach USD 27.1 billion in 2021. India's export volume increased by 45% from 2020 to 21.2 million metric tons in 2021, and the export volume has been consistently growing yearly. The positive impact of the trade policies adopted by the countries and organizations is vivid in the global trade data, as these policies regulate the supply and the prices, especially when the demand is expected to skyrocket in the forecasted years, keeping the market stable and growing.

India Dominates the Market in Exports

With a wide variety of rice such as basmati, ponni, jaya, and so on, India is one of the top producers and consumers of rice, second only to China. It is also the top exporter of rice. According to the All India Rice Exporters Association (AIREA), Indian rice exports touched 21.2 million metric tons in 2021, including 16.6 million metric tons of non-Basmati rice. Rice being essential, no country imposed restrictions on its import. The overall production was ample enough to support exports of around 16 million metric tons of non-Basmati rice. Higher demand for Indian rice from North America and Europe, coupled with good climatic conditions, are supporting the growth of the market. Exports of the premium variety from India have an 85% share of the basmati export market. According to AIREA, major importers of basmati rice are from the Middle East; in 2021, Saudi Arabia imported 1.03 million metric tons, Iran imported 0.7 million metric tons, and Iraq imported 0.6 million metric tons, which constituted almost 50%

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of the total basmati exports from India.

AIREA says that exports of basmati rice grew by 4% in 2021, mostly because Saudi Arabia bought more of it. According to ITC data, India's exports increased by 45.6% in 2021, with increased demand from Asia accounting for nearly 29% of total exports.

Additional Benefits:

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

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