

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

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Report description:

The Tomato Market size is estimated at USD 207.17 billion in 2024, and is expected to reach USD 261.41 billion by 2029, growing at a CAGR of 4.76% during the forecast period (2024-2029).

The repeated imposition of lockdown across the world hampered the prices of tomatoes. The closed markets have resulted in a price crash in a few markets, while in others, there was an increase in prices. However, the interest in wellness and immunity has spiked as a result of the COVID-19 pandemic, leading to a higher demand for fruits and vegetables, including tomatoes.

Tomatoes in industries, such as home, food processing, and snack foods, are driving the tomato market. They're also popular in the foodservice industry and used in hotels, restaurants, and fast-food outlets. The fast-food business is growing across the world, propelling the market forward. The expanding organized retail sector is also contributing to market expansion.

Further, government initiatives with extensive financial and political support for enhanced agricultural production in the countries through technological innovation are anticipated to raise the production level of tomatoes during the forecast period. In 2021, the Government of Ghana commissioned the Weddi Africa Tomato Processing Factory in the town of Domfete under the 1-District-1-Factory initiative. The government facilitated a loan of USD 16 million to support the establishment and operations of the factory. As Domfete is a major center for the cultivation of fresh tomatoes, the factory is anticipated to process 40,000 metric tons of fresh tomatoes annually.

Major exporting countries for tomatoes are Mexico, the Netherlands, and Spain, followed by Morocco and Canada. The United States is the leading importer of tomatoes from Mexico. According to a United States Department of Agriculture report, tomato production in Mexico is highly concentrated, with six states producing 53% of the total production in 2020. Sinaloa is the largest

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tomato-producing state in Mexico.

Tomato Market Trends

Growing Tomato Cultivation and Acreage

The increasing awareness regarding the high nutritional value of vegetables increased the consumption of vegetables, including tomatoes, in order to meet diverse dietary and nutritional needs. These factors have resulted in increased demand for tomatoes. Thus, alongside the growing demand and attractive price, production and acreage have also been growing to satiate the demand.

The production of tomatoes globally increased from 177.3 million metric ton in 2016 to 186.8 million metric ton in 2020. Moreover, there is a significant increase in the area of tomato cultivation across the globe. For instance, the global area under tomato cultivation has increased from 4,854.4 thousand hectares to 5,051.9 thousand hectares between 2016 and 2020.

The consumers' preference for fresh tomatoes along with the latest technology, such as indoor farming, has boosted the domestic production of tomatoes. The climate changes, resistance developed by pests, poor infrastructure, and post-harvest loss led to the need for developing the new high-yielding and hybrid seeds to help the farmers increase the yield. The increased yield will help in meeting the increasing demand for tomatoes.

The emergence of greenhouse tomato production is boosting the US fresh-market tomato industry. Greenhouse tomato production allows producers to grow fresh tomatoes in structures, sometimes using methods of climate control and alternative soil. It has helped in achieving increased yields per acre and enhanced grower capability to sustain year-round production.

Asia-Pacific is the Fastest Growing Market

Asia-Pacific is one of the fastest-growing regions in the market. Increasing the high-intensity cultivation of tomatoes is the major factor driving market growth in the region. Tomato is one of the third most important crops under the Indian government's top priority list of horticultural crops after potatoes and onions. These three staple crops are found across the country with the government of India's initiative called 'Operation Greens' to improve the living condition of farmers.

China is witnessing continuous growth of the tomato acreage owing to increased farmers' interest in planting as the tomato market price has risen, and high yield promoted the expansion of planting area. According to the Ministry of Commerce, in 2021, retail sales of consumer goods, including fruits and vegetables, have hit USD 6.8 trillion, which is an increase of about 12.5% from 2020 and 8% from 2019. In the fresh produce segment, tomatoes are one of the major vegetables that contributed to the higher sales.

Furthermore, the use of artificial intelligence (AI) technology in tomato cultivation is one of the important emerging trends in the region, especially in Japan. Recently, in June 2021, NEC Corp. and Kagome Co. announced that the companies have jointly developed an AI-equipped agricultural support system for tomato farmers in the country. According to the company, the newly developed AI technology has resulted in reduced fertilizer use by 20% from the average while increasing tomato crop yield by 30% in the trial run at farms. Therefore, the use of modern technologies such as AI technology is anticipated to drive the tomato market, which is anticipated 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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