

## **Venezuela Fruits and Vegetables - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 95 pages | Mordor Intelligence

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### **Report description:**

The Venezuela Fruits and Vegetables Market size is estimated at USD 23.58 billion in 2024, and is expected to reach USD 28.68 billion by 2029, growing at a CAGR of 4% during the forecast period (2024-2029).

As an impact of COVID-19, Venezuela suffered from few challenges. Venezuela being one of the largest oil-producing nations, suffered from fuel shortages that hindered market movement and caused complications for the production and delivery of fresh produces to the market. The nation also suffered from labour crisis in the fruits and vegetables processing units and cultivation sector. The supply chain got disrupted due to nation-wide lockdown and restrictions.

The total production of fruits increased from 3,139,004.0 metric ton in 2016 to 3,565,565.0 metric ton in 2019, while vegetable production increased marginally from 1,118,878.0 metric ton in 2016 to 1,135,606.0 metric ton in 2019.

Agriculture contributed an estimated share of 4.7% to the GDP of Venezuela in 2017. After a drastic fall in the production of vegetables in the year 2019, the country witnessed an increased production by almost 15.0% in 2020, as stated by the Confederation of Associations of Agricultural Producers of Venezuela (FEDEAGRO). The surge in production is expected to be supported by an increase in the amount of potato, broccoli, carrot, and branch production.

### **Venezuela Fruits & Vegetables Market Trends**

#### **Government Initiative Driving Urban Farming Practices**

The government's "Great Agro- Venezuela Mission" was initiated in 2016, in a bid to recover urban spaces for food production,

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including fruits and vegetables, in response to the acute food shortage on retail shelves and spiraling inflation in the economy. The National Urban Agriculture Plan 2018 aids the urban farming initiative by aiming to cover 96,000.0 hectares across the national territory and produce more than 2,071,000.0 metric tons of food. The initiative has been able to gain momentum with multiple households currently functioning small production units on rooftops and even in the public green areas such as schoolyards and public institutions. According to government statistics, in the first half of 2016, 135,000 Venezuelan farmers produced 273.0 metric ton of vegetables, fruit, and herbs in urban settings. The National Plan 2018 imposed a greater emphasis on Venezuela's ground-breaking urban production mission through the Green Rooves and Productive Garden programs. As a result, a greater rate of participation, as well as awareness among the individuals as a result of the initiative, is further anticipated to drive the production of fruits and vegetables in the country during the forecast period.

#### Shortage of Agricultural Input is Influencing the Market

According to the Venezuelan Seed Association (AVESEM), the country currently faces an acute shortage of agricultural inputs, in order to meet the demand for domestic crop production, including fruits and vegetables. As stated by the President of AVESEM, only 20,000.0 hectares of the total 80,000.0 hectares of land is suitable for cultivation were planted with vegetable seeds in 2019. In addition, the seed deficit has been mounting since 2016 and the country does not possess even 3.0% of the total seed requirement in the country. As a result, the total area harvested also declined from 67,489.0 hectares in 2016 to 58,775.0 hectares in 2019. It has been reported that a kilogram of tomato nearly cost USD 0.43 (32,000 Venezuelan Bolivars) in 2019, which is equal to the minimum wage figure in the country. Therefore, an acute shortage of seeds and other inputs in the horticulture industry resulted in declining levels of production and higher prices of vegetables in the country.

#### Venezuela Fruits & Vegetables Industry Overview

##### Additional Benefits:

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

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