SCOTTS INTERNATIONAL

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

Market Report | 2024-02-17 | 141 pages | Mordor Intelligence

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Report description:

The Walnut Market size is estimated at USD 8.83 billion in 2024, and is expected to reach USD 11.22 billion by 2029, growing at a CAGR of 4.90% during the forecast period (2024-2029).

Key Highlights
-With the growing inclination of consumers toward maintaining a healthy lifestyle, the high amount of nutritional content and health benefits associated with walnuts make them one of the most important species of tree nuts. Moreover, the rising per capita consumption of walnuts, the rising demand for convenience food, innovation in packaging, and the expanding population willing to pay a premium for healthy fruits are other factors propelling the market growth.
-Furthermore, with increasing health consciousness, consumers are choosing to snack healthy, owing to which the demand for flavored walnuts is rising in the United States. As Americans increasingly look to eat nutritionally dense snacks, explore food especially plant-based and eat on the go, these categories are ripe for growth and innovation in this market. Walnuts are a great nutritional snack, either as a stand-alone nut to grab in between larger meals or as an inclusion in a heartier snack. Nut butter bites, chocolate walnut and apple cinnamon walnut varieties, honey roasted walnuts, blueberries, grapes, and mini vanilla-formed granola walnut are also available in the market.
-Though, some of the restraints that have plagued the industry's development over the years are a lack of vertical integration in the manufacturers of walnut and goods. This has also increased the pricing of walnuts reaching consumers after various processing sites.

Walnut Market Trends

Increasing Demand in the Food Processing Industry

- The percentage of globally traded walnuts consumed as an ingredient in industries such as bakery, confectionery, chocolate, nut butter, and similar processed products has increased. Due to their nutritional benefits, walnuts also find their way into beef jerky snacks, ready-to-eat meals, and other products.
- Apart from bakery items, walnuts are incorporated into savory dishes, traditional sweets, and local restaurants. The versatility of walnuts as an ingredient has been enhanced over the past few years with the increased international trade of walnuts as a commodity. This is evident as consumers use walnuts in beverages, breakfast cereals, and in-home baking.
- Additionally, dietary guidelines by government authorities in different countries such as Australia, the U.S., and European nations promote the consumption of walnuts. For instance, in July 2021, the California Walnut Board launched Snacking Retail Campaign to bring more attention to the benefits of walnuts as a nutritious snack. The new campaign includes walnut displays and promotions in more than 7,400 food retailers across the United States. Further, ongoing developments in walnut processing technologies are expected to foster market expansion during the forecast period.
- Furthermore, production across the countries has been growing steadily to cater to this growing demand. The overall output of walnut in the shell in 2020 surpassed the 3.32 million metric ton mark by 2.99 million metric tons from the previous season. China was the largest producing country, followed by the United States, Chile, Ukraine, and France.

Asia-Pacific dominates the market

- Asia Pacific's Walnut market is predicted to hold the highest position in the global Walnut market over the forecast period. The region's walnut consumption is dominated by Chinese consumption. China's per capita consumption of walnuts is likewise expanding yearly, having increased 10.5 times in the last 21 years. Domestic production meets the majority of demand, with the baking and processed food sectors accounting for roughly half of the walnuts consumed in the country.
- The snacking business uses the majority of total walnuts, which is predicted to expand further during the projection period. For instance, according to International Nut and Fruit Council (INFC), China is the largest producer of walnuts and has the highest consumption rate globally, with 433,742 metric tons in 2020. In India, over 29 thousand metric tons of walnuts were consumed in 2020, an increase over the previous year's consumption of over 19 thousand metric tons.
- Processed walnut brands that feature light kernel varieties, food safety certification, and follow sustainable packaging and manufacturing standards are highly favored by Asian consumers. The use of walnuts in pies, cakes, and other homemade dishes further boosts the sales of processed walnuts in Asia.

Additional Benefits:

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

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