

Global Avocado Market Report and Forecast 2024-2032

Market Report | 2024-06-20 | 193 pages | EMR Inc.

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Report description:

Global Avocado Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global avocado market size reached a value of USD 18.14 billion in 2023. Aided by the increasing emphasis on healthier and more nutritious foods, coupled with the growing popularity of specific diets such as vegetarianism, veganism, and ketogenic diets, the market is projected to further grow at a CAGR of 9.2% between 2024 and 2032 to reach a value of USD 40.18 billion by 2032.

Avocados, known for their rich nutrient profile and versatility, are increasingly popular in diets worldwide. They are high in healthy fats, vitamins, and minerals, making them a valuable addition to various culinary creations, from salads and sandwiches to smoothies and desserts. Beyond their nutritional value, avocados also offer numerous health benefits, such as improving heart health, aiding digestion, and enhancing skin health. These properties have positioned avocados as a staple in health-conscious diets and various industrial applications, including the food, cosmetics, and pharmaceutical sectors.

The growing consumer preference for healthy and nutritious food products is driving the avocado market growth. With the rising awareness of the health benefits associated with avocado consumption, there has been a significant shift towards incorporating avocados into daily diets. This trend is particularly evident among millennials and health enthusiasts who prioritize natural and wholesome foods. Additionally, the increasing popularity of plant-based diets and veganism has further contributed to the demand for avocados, as they are a rich source of plant-based fats and proteins.

The expanding applications of avocados in various industries also play a significant role in propelling the market. In the food industry, avocados are used in a wide range of products, including guacamole, avocado oil, and avocado-based spreads and dressings. The growing trend of ready-to-eat and convenience foods has led to the introduction of innovative avocado products, catering to the demands of busy and health-conscious consumers. Furthermore, the foodservice industry has witnessed a surge in avocado-based menu offerings, driven by consumer demand for nutritious and flavourful options.

In the cosmetics industry, avocados are valued for their moisturizing and anti-aging properties. Avocado oil, rich in vitamins and antioxidants, is a common ingredient in skincare and haircare products, such as lotions, creams, and shampoos. The increasing consumer preference for natural and organic beauty products is driving the demand for avocado-based cosmetics, further boosting the global avocado market share.

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The pharmaceutical industry also leverages the health benefits of avocados. Avocado extracts are used in various dietary supplements and medicinal formulations aimed at promoting cardiovascular health, weight management, and overall well-being. The rising prevalence of lifestyle-related diseases, such as obesity and heart disease, is augmenting the demand for avocado-based health products.

The global avocado market development is also benefiting from the growing demand for organic and sustainably sourced produce. Consumers are increasingly seeking organic avocados, driven by concerns over pesticide residues and the environmental impact of conventional farming practices. The rising adoption of sustainable agricultural practices and the growing availability of organic avocados in the market are further propelling the market growth.

As per the global avocado market analysis, the North American market is driven by the rising health consciousness and the growing demand for plant-based diets. The region's well-established food industry and the increasing popularity of avocados in culinary applications are propelling the market growth. Additionally, the presence of major market players and the growing trend of organic and sustainable produce are further boosting the market growth. The Asia Pacific avocado market is the fastest-growing market, driven by the rapid urbanization and changing dietary habits in the region. The increasing consumer preference for healthy and nutritious foods and the rising popularity of avocados in culinary applications are propelling the market growth. Additionally, the expanding middle-class population and the growing availability of avocados in retail channels are further boosting the market growth.

Market Segmentation

The market can be divided based on form, application, distribution channel and region.

Market Breakup by Form

- Fresh
- Processed

Market Breakup by Application

- Households
- HoReCa
- Pharmaceutical
- Others

Market Breakup by Distribution Channel

- Offline
- Online

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global avocado market. Some of the major players explored in the report by Expert Market Research are as follows:

- Mission Produce, Inc.
- Calavo Growers, Inc.
- Simpson Farms Pty Ltd.
- West Pak Avocado, Inc.
- Westfalia Fruit (Pty) Ltd.
- EMPACADORA AVEHASS S.A. DE C.V
- AustChilli Pty Ltd.

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-□Del Rey Avocado Company, Inc.

-□Aguacates JBR

-□Duclos Farms

-□Others

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*We at Expert Market Research always strive to provide you with the latest information. The numbers in the article are only indicative and may be different from the actual report.

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