

Mung Bean Market By Type (GMO seeds, non-GMO seeds) , By Distribution channel (Online, Offline) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

Mung Bean Market

The mung bean market was valued at \$2.2 billion in 2023 and is projected to reach \$2.8 billion by 2033, growing at a CAGR of 2.6% from 2024 to 2033.

Mung bean, scientifically called *Vigna radiata*, is a legume that is majorly consumed in Asia. Known for its high nutritional content such as protein and Vitamin B, mung bean is incorporated in several dishes ranging from traditional meals to healthy diets. It is consumed in various forms, including snacks, flour, and sprouts. The health benefits offered by mung beans include lowering chronic disease risk, prevention of heart stroke, reduction of high levels of low-density lipoprotein, aiding digestive health, and decreasing blood sugar levels.

As the global trend of shifting toward vegetarian or vegan diets is gaining prominence, the growth of the mung bean market is being augmented significantly. In addition, the gluten-free and hypoallergenic properties of mung beans are a notable driver of the market. Furthermore, the versatility of mung beans enables its incorporation into different food forms, such as smoothies, protein bars, soups, snacks, and crackers. Therefore, their versatility propels the growth of the market. An emerging trend expected to acquire traction in the mung bean market is the development of protein isolate. Several businesses are exploring the possibility of extracting the maximum possible protein content from mung beans as it serves as an excellent substitute for eggs and meat.

However, fluctuations in climatic conditions have hampered the growth of the mung bean market as the cultivation and yield of these legumes remain highly weather dependent. Moreover, volatility in prices due to potential crop failures, geopolitical factors, and transportation costs restrains the development of the market. On the contrary, several research studies have demonstrated the critical role of mung bean proteins and peptides (MBPP) in reducing the impact of some cancer forms such as adenocarcinoma and liver & cervical cancer. According to a review article recently published by Wiley—an American publishing company—16?mg/mL of MBBPs exhibit an inhibition rate of 92.01% on HepG2 cells, the human liver cancer cell line. Therefore, the utility of MBPPs in cancer treatment is projected to open new avenues for the mung bean market.

Segment Review

The mung bean market is segmented into type, distribution channel, and region. On the basis of type, the market is bifurcated into GMO seeds and non-GMO seeds. Depending on distribution channel, it is divided into online and offline. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of type, the non-GMO seeds segment dominated the market in 2023.

Depending on distribution channel, the offline segment held a high share of the market in 2023.

Region wise, Asia-Pacific was the highest revenue generator in 2023.

Competition Analysis

The leading players operating in the global mung bean market include Australian Mungbean Company, Gaurav International Limited, Arkar Oo Co., Ltd., Geo Agrotech, YC Consumer Goods Private Limited, Pulses Exp. Co., Ltd., Shanxi Xinfei Agriculture Development Co. Ltd., Asia-Trade, Yesraj Agro Exports Pvt. Ltd., and Agrochiminvest. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the competitive market.

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Key Market Segments

By Type

GMO seeds

non-GMO seeds

By Distribution Channel

Online

Offline

By Region

North America

U.S.

Canada

Mexico

Europe

France

Germany

Italy

Spain

UK

Russia

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Thailand

Malaysia

Indonesia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

UAE

Argentina

Rest of LAMEA

Key Market Players

Australian Mungbean Company

Gaurav International Limited

Arkar Oo Co., Ltd

Geo Agrotech

YC Consumer Goods Private Limited

Pulses Exp. Co., Ltd.

Shanxi Xinfei Agriculture Development Co. Ltd

Asia-Trade

Yesraj Agro Exports Pvt. Ltd.

Agrochiminvest

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