

Nuts Market Size, Share & Trends Analysis By Product (Almonds, Peanuts, Cashew, Walnuts, Hazelnuts, Pistachios), By Distribution Channel (Offline, Online), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Nuts Market Growth & Trends

The global nuts market size is expected to reach USD 74.05 billion by 2028, registering a CAGR of 4.6% in the forecast period from 2022 to 2028, according to a new report by Grand View Research, Inc. The increasing consumption of nut products is due to the presence of health-promoting antioxidants, rich sources of vitamins, and protein. Moreover, the increasing development in the nut snacks industry in developing economies like India, and China is further propelling the market growth.

The lockdown announced during the COVID 19 pandemic had disturbed transportation and suspended the supply of nuts and their products for a short duration as well as significant impacts on export and import of the nuts market across the globe. Meanwhile, a healthy dietary pattern such as the consumption of almonds, peanuts, cashew, and other products has led to keeping the human immune system functions as well, which will create opportunities for the market players after the COVID pandemic. Thus, the market is expected to witness a healthy market growth rate in the upcoming years.

The hazelnuts segment is expected to grow with the fastest growth rate of 5.8% from 2022 to 2028. Hazelnuts as convenient nutritious and high in calories food made available for consumers through retail channels is driving the growth of the market.

Moreover, the growing popularity and demand for nuts due to the presence of a high concentration of antioxidants, and healthy fats have created significant industry demand.

The online segment of the nuts market is anticipated to register the fastest growth with a CAGR of 4.8% from 2022 to 2028. Numerous suppliers of these products are offering products on their websites as well as on the e-commerce platforms like Amazon which have projected the market growth over the forecast period. In addition to this, the rising adoption of the e-commerce sector for the shopping of consumer goods and food products due to the internet penetration rate is the major driving factor for the growth of this segment.

The Europe region has dominated the market with a revenue share of around 30% in 2021. The increasing awareness about the health benefits of consuming nuts in this region is propelling the growth of the market. Moreover, rapid changes in the lifestyle of consumers who are more concerned about health and wellness are boosting the industry's growth over the upcoming years. The rising consumption of almonds, walnuts, and cashew products in the Germany and U.K. due to the presence of high nutrition, low carb in nuts products has projected market growth.

Nuts market report highlights

Europe is expected to register the largest market share of around 30% in 2021 owing to increasing awareness about the health benefits of consuming nuts in this region.

The hazelnuts segment is expected to foresee the fastest growth, with a CAGR of 5.8% from 2022 to 2028 due to the growing popularity and demand for nuts.

The offline channel held the largest market share in 2021 and contributed around 80% of the total revenue due to easy access to various nuts products.

Asia Pacific is expected to register the fastest growth of 5.3% CAGR from 2022 to 2028 due to the growing disposable income.

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