

Rice Market Size, Share & Trends Analysis Report By Product (Long-grain, Medium-grain, Short-grain), By Distribution Channel (Offline, Online), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Rice Market Growth & Trends

The global rice market size is expected to reach USD 334.24 billion by 2028, registering a CAGR of 2.2% during the forecast period, according to a new report by Grand View Research, Inc. The rapidly growing food industry and rising spending on fast food products are expected to promote market growth. Moreover, continuous developments in rice mill machinery across the globe and attractive packaging have increased the demand for these products in emerging economies.

The lockdown situation that has resulted from the COVID-19 pandemic has not significantly affected the rice industry, as compared to the other industries. The increasing demand for cereal grain across the globe is propelling market growth. Moreover, the rising demand for packaged and fast-food products in the post-COVID period will create several growth opportunities for the market players.

The medium-grain segment is expected to advance at the fastest CAGR of 2.4% from 2022 to 2028. Rice is a convenient form of nutritious and healthy food that is made available to consumers through retail channels, which is driving the growth of the market. Additionally, technological developments and advancements in the rice mill machinery have projected the growth of this segment during the forecast period. Moreover, the growing popularity and demand for fast food items, coupled with the

increasing disposable income of consumers, are significant factors for the market growth.

The online retail segment is expected to grow with a higher CAGR of 2.7% from 2022 to 2028 in the global market. This can be attributed to the widespread availability of the internet and smart devices among consumers. It is also observed that companies, distributors, and retailers are adopting the online platform to increase sales of rice, which in turn will drive the industry demand.

Asia Pacific made the largest contribution to the global market for rice with over 77% revenue share in 2021. China, India, Indonesia, and Bangladesh have a huge consumer base for the consumption of food products, which will drive the regional demand. Moreover, this region is expected to advance at a noticeable growth rate during the forecast period, owing to the rising disposable income of consumers, coupled with the rising population in this region.

Rice Market Report Highlights

Asia Pacific accounted for the largest market share of more than 77% in 2021 owing to a huge consumer base in the region

The medium-grain segment is expected to foresee the fastest growth during the projection period, with a CAGR of 2.4% from 2022 to 2028, due to the growing popularity of fast-food products across the globe

The offline distribution channel held the largest market in share in 2021, contributing more than 82% of the total revenue, due to the easy access and search for various rice products

North America is expected to register the fastest growth rate of 3.9% from 2022 to 2028, due to the growing demand for fragrant and specialty rice in the region

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Product Outlook
- 2.3. Distribution Channel Outlook
- 2.4. Regional Outlook

CHAPTER 3. RICE MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Introduction
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
 - 3.3.1. Sales/Retail Channel Analysis
 - 3.3.2. Profit Margin Analysis
- 3.4. Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.2. Market Restraint Analysis
 - 3.4.3. Industry Challenges
 - 3.4.4. Industry Opportunities
- 3.5. Business Environment Analysis
 - 3.5.1. Industry Analysis – Porter's Five Forces
 - 3.5.1.1. Supplier Power
 - 3.5.1.2. Buyer Power

- 3.5.1.3. Substitution Threat
- 3.5.1.4. Threat from New Entrant
- 3.5.1.5. Competitive Rivalry
- 3.6. Roadmap of Rice Market
- 3.7. Market Entry Strategies
- 3.8. Impact of COVID-19

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

- 4.1. Consumer Trends and Preferences
- 4.2. Factors Affecting Buying Decision
- 4.3. Consumer Product Adoption
- 4.4. Observations & Recommendations

CHAPTER 5. RICE MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 5.1. Product Movement Analysis & Market Share, 2021 & 2028
- 5.2. Long-grain
 - 5.2.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
- 5.3. Medium-grain
 - 5.3.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
- 5.4. Short-grain
 - 5.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

CHAPTER 6. RICE MARKET: DISTRIBUTION CHANNEL ESTIMATES & TREND ANALYSIS

- 6.1. Distribution Channel Movement Analysis & Market Share, 2021 & 2028
- 6.2. Offline
 - 6.2.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
- 6.3. Online
 - 6.3.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

CHAPTER 7. RICE MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 7.1. Regional Movement Analysis & Market Share, 2021 & 2028
- 7.2. North America
 - 7.2.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)
 - 7.2.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.2.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.2.4. U.S.

7.2.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.2.4.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.2.4.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.3. Europe

7.3.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.3.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.3.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.3.4. Germany

7.3.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.3.4.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.3.4.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.3.5. U.K.

7.3.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.3.5.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.3.5.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.3.6. France

7.3.6.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.3.6.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.3.6.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.4. Asia Pacific

7.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.4.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.4.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.4.4. China

7.4.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.4.4.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.4.4.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.4.5. India

7.4.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.4.5.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.4.5.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.4.6. Indonesia

7.4.6.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.4.6.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.4.6.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.5. Central & South America

7.5.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.5.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.5.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.5.4. Brazil

7.5.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.5.4.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.5.4.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.6. Middle East & Africa

7.6.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.6.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.6.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

7.6.4. South Africa

7.6.4.1. Market Estimates and Forecast, 2017 - 2028 (USD Million)

7.6.4.2. Market Estimates and Forecast, by product, 2017 - 2028 (USD Million)

7.6.4.3. Market Estimates and Forecast, by distribution channel, 2017 - 2028 (USD Million)

CHAPTER 8. COMPETITIVE ANALYSIS

8.1. Key Global Players, Recent Developments & their impact on the industry

8.2. Key Company/Competition Categorization (Key Innovators, Market Leaders, Emerging Players)

8.3. Vendor Landscape

8.3.1. Key Company Market Share Analysis, 2021

CHAPTER 9. COMPANY PROFILES

- 9.1. Kohinoor Foods Ltd.
 - 9.1.1. Company Overview
 - 9.1.2. Financial Performance
 - 9.1.3. Product Benchmarking
 - 9.1.4. Strategic Initiatives
- 9.2. Adani Wilmar Limited
 - 9.2.1. Company Overview
 - 9.2.2. Financial Performance
 - 9.2.3. Product Benchmarking
 - 9.2.4. Strategic Initiatives
- 9.3. LT Foods
 - 9.3.1. Company Overview
 - 9.3.2. Financial Performance
 - 9.3.3. Product Benchmarking
 - 9.3.4. Strategic Initiatives
- 9.4. KRBL Limited
 - 9.4.1. Company Overview
 - 9.4.2. Financial Performance
 - 9.4.3. Product Benchmarking
 - 9.4.4. Strategic Initiatives
- 9.5. Aeroplane Rice Ltd.
 - 9.5.1. Company Overview
 - 9.5.2. Financial Performance
 - 9.5.3. Product Benchmarking
 - 9.5.4. Strategic Initiatives
- 9.6. Sridhar Agro Product P Ltd
 - 9.6.1. Company Overview
 - 9.6.2. Financial Performance
 - 9.6.3. Product Benchmarking
 - 9.6.4. Strategic Initiatives
- 9.7. Gautam General Trading LLC
 - 9.7.1. Company Overview
 - 9.7.2. Financial Performance
 - 9.7.3. Product Benchmarking
 - 9.7.4. Strategic Initiatives
- 9.8. Sri Sainath Industry Pvt. Ltd
 - 9.8.1. Company Overview
 - 9.8.2. Financial Performance
 - 9.8.3. Product Benchmarking

9.8.4. Strategic Initiatives

9.9. Shriram Food Industry Pvt. Ltd.

9.9.1. Company Overview

9.9.2. Financial Performance

9.9.3. Product Benchmarking

9.9.4. Strategic Initiatives

9.10. Aashirvad International

9.10.1. Company Overview

9.10.2. Financial Performance

9.10.3. Product Benchmarking

9.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1. Rice Market - Key Market Driver Analysis

Table 2. Rice Market - Key Market Restraint Analysis

Table 3. Global Long-Grain Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 4. Global Medium-Grain Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 5. Global Short-Grain Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 6. Global Rice Market Estimates and Forecast From Offline Channels, 2017 - 2028 (USD Million)

Table 7. Global Rice Market Estimates and Forecast From Online Channels, 2017 - 2028 (USD Million)

Table 8. Global Rice Market Estimates and Forecast, By Region 2017 - 2028 (USD Million)

Table 9. Global Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 10. Global Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 11. North America Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 12. North America Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 13. North America Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 14. U.S. Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 15. U.S. Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 16. U.S. Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 17. Europe Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 18. Europe Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 19. Europe Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 20. Germany Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 21. Germany Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Million)

Table 22. Germany Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 23. U.K. Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 24. U.K. Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 25. U.K. Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 26. France Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 27. France Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 28. France Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 29. Asia Pacific Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 30. Asia Pacific Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 31. Asia Pacific Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 32. China Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 33. China Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 34. China Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 35. India Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 36. India Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 37. India Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 38. Indonesia Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 39. Indonesia Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 40. Indonesia Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 41. Central & South America Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 42. Central & South America Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 43. Central & South America Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 44. Brazil Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 45. Brazil Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 46. Brazil Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 47. Middle East & Africa Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 48. Middle East & Africa Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 49. Middle East & Africa Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 50. South Africa Rice Market Estimates and Forecast, 2017 - 2028 (USD Million)

Table 51. South Africa Rice Market Estimates and Forecast By Product, 2017 - 2028 (USD Million)

Table 52. South Africa Rice Market Estimates and Forecast By Distribution Channel, 2017 - 2028 (USD Million)

Table 53. Vendor Landscape

List Of Figures

LIST OF FIGURES

- Fig. 1 Rice Market Snapshot
- Fig. 2 Rice Market Segmentation & Scope
- Fig. 3 Rice Market Penetration & Growth Prospect Mapping
- Fig. 4 Rice Market Value Chain Analysis
- Fig. 5 Rice Market Dynamics
- Fig. 6 Rice Market: Porter's Five Forces Analysis
- Fig. 7 Rice Market: Product Movement Analysis
- Fig. 8 Rice Market: Distribution Channel Movement Analysis
- Fig. 9 Rice Market: Regional Movement Analysis

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