

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

https://marketpublishers.com/r/R15017600338EN.html

Date: May 2022

Pages: 75

Price: US\$ 3,950.00 (Single User License)

ID: R15017600338EN

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



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