

Agriculture In Saudi Arabia - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Agriculture Market In Saudi Arabia Market size is estimated at USD 18.77 billion in 2024, and is expected to reach USD 24.14 billion by 2029, growing at a CAGR of 5.20% during the forecast period (2024-2029).

Saudi Arabia has been one of the largest agricultural markets in the GCC region over recent years. Several initiatives undertaken by the government to ensure food security, the shift toward greenhouse production, and the increase in the adoption of high-tech farming practices are some favorable factors driving the market growth in the country. For instance, in 2023, Saudi Arabia's Ministry of Environment, Water, and Agriculture allocated USD 104.7 billion to develop 3,300 water projects. Such initiatives facilitate the development of the agriculture sector by bringing advanced farming technologies into the country. In terms of production, fruits hold the largest market share in the country. The fruits grown locally are more prevalent in the country. The common fruits produced in the country include dates, grapes, watermelon, figs, peaches, mangoes, and papaya. Dates, among other crops, are essential economic crops and are highly cultivated in Saudi Arabia. The favorable climatic conditions of the country make it feasible to cultivate dates at a higher volume, bringing in increased scope for export opportunities and driving the market. According to the International Trade Centre, Saudi Arabia ranked first globally in date exports, reaching USD 341.5 million with a volume of 321.1 thousand metric tons in 2022.

Saudi Arabia Agriculture Market Trends

Increasing Food Security Concerns

Food security is a national strategic objective for Saudi Arabia and a part of Saudi Vision 2030. Focusing on food security has resulted in increased domestic production of food crops and, eventually, an increased area under production to minimize import dependency on food. As per the FAO, the production of fruits in Saudi Arabia increased from 2,784,212.38 metric tons in 2019 to 2,889,843.75 metric tons in 2022. While Saudi Arabia has achieved its food security in some commodities, such as dates, eggs, and milk, the dependency on imports is still high in other essential products, including tomatoes and other fruits and vegetables. According to the World Food Security Index data for 2022, Saudi Arabia occupied the last place in the Gulf, although its economy topped the Arab world. This created a broader scope for improving agriculture, mainly producing food crops, including fruits and vegetables. Therefore, the government promotes production with financial assistance and water projects to achieve self-sufficiency in these commodities and expand food security.

Expanding Export of Dates

Dates, among other crops, are essential economic crops and are highly cultivated in Saudi Arabia. The favorable climatic conditions of the country make it feasible to cultivate dates at a higher volume, bringing in increased scope for export opportunities and driving the market. According to the International Trade Centre, Saudi Arabia ranked first globally in date exports in 2022. The value of Saudi date exports in 2022 reached USD 341.5 million with a volume of 321.1 thousand metric tons. The country also witnessed the highest annual growth rate of exports over the past five years, with exports entering 113 countries. Despite the non-fertile desert terrains, low 40-100 mm rainfalls, and lack of natural water bodies and groundwater levels, the country achieved self-sufficiency in date production, exporting dates to neighboring countries. Moreover, Saudi Vision 2030 focuses more on the palm and date sector, as the value of palms and dates is almost 12% of the agricultural gross product and 0.4% of the non-oil gross product. Thus, with the increased export of dates in the country, the agriculture market of Saudi Arabia is anticipated to witness significant growth in the following years.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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