

Cashews Market is projected to surpass US\$15.597 billion by 2028 at a CAGR of 4.38%

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/EINPresswire.com/ -- According to a new study

published by Knowledge Sourcing Intelligence, the [cashews market](#) is projected to grow at a CAGR of 4.38% between 2021 and 2028 to reach US\$15.597 billion by 2028.

The primary driver for the growth of the cashews market is the increasing production of cashews coupled with a rise in imports. This surge in production and import activities plays a pivotal role in propelling the expansion of the cashews market. The growing demand for cashews is influenced by factors such as changing consumer preferences, rising awareness of the nutritional benefits associated with cashews, and their versatile applications in various culinary and snack products.

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Cashews, known for their rich and creamy flavour, are versatile nuts that have gained widespread popularity in

various cuisines and snacks. Apart from being a delicious and crunchy snack on their own, cashews are widely used in culinary applications, from savoury dishes to desserts. With their nutritional benefits and appealing taste, cashews have become a favoured ingredient in the food industry, driving innovation and the creation of a diverse range of cashew-based products. As consumer preferences shift towards healthier and plant-based options, the cashews market continues to witness substantial growth, creating opportunities for both producers and consumers. The market is witnessing an increasing demand for cashew-infused products, particularly appealing to the younger generation and health-conscious individuals. Additionally, there is notable support from government initiatives, further propelling market expansion. Companies recognizing the substantial market potential are making significant investments in processing. This strategic development not only allows these companies to tap into the agricultural produce processing sector but also contributes to enhancing the overall cashew processing capacity of the country.

Access sample report or view details: <https://www.knowledge-sourcing.com/report/cashews-market>

Based on the distribution channel, cashews can be sold online or offline.

Based on the end-users, cashews can be used in bakery and confectionary, breakfast cereals, dairy products and flavored drinks, and snacks. Edible cashews have served as a popular snack for an extensive period. They are not only enjoyed on their own but are also a fundamental ingredient in various sweet and savoury dishes, particularly in Asian cuisine. Additionally, cashews find their way into an array of food products such as mueslis, energy bars, cookies, chocolates, and ice creams. Renowned for their nutritional richness, cashews are notably high in copper, contributing to improved bone health with approximately 622 micrograms of copper per ounce. Despite experiencing consumption fluctuations influenced by inflation, as reported by the International Nut and [Dried Fruit](#) Council, cashews boast higher fiber content compared to peanuts, promoting healthy weight gain by enhancing digestive function. The exceptional nutritional value has prompted snack manufacturers to introduce a variety of cashew-based snacks to cater to the growing demand, including ready-to-drink cashew milk, serving as a lactose-free milk substitute. The European region has witnessed a surge in cashew nut consumption, driven by increasing health consciousness among consumers, establishing the region as a leading consumer globally.

India holds a prominent position as one of the leading global cashew producers, contributing approximately 25.52% of the total cashew production, as reported by the International Society for Horticultural Science. Cashews are widely recognized as a significant snack, available in both raw and roasted forms. The rich flavour of cashews extends their use to confectionery and dairy products, including sweets and ice creams. The robust growth in these major applications, combined with India's rapid population expansion, has significantly influenced the country's cashew production. According to the National Horticulture Board, India witnessed a 4.8% increase in cashew production, reaching 729.80 thousand tonnes in 2021, compared to the 2020 production volume of 696.10 thousand tonnes. India is also a major exporter of cashews, and the rising global demand for these nuts has led to an escalation in India's export scale. India holds the title of the leading exporter of cashews, contributing over 15% to the global export market. The primary export items from India include [Cashew Kernels](#), along with minimal quantities of Cashew nut shell liquid. In the fiscal year 2022-23, the total value of cashew exports amounted to US\$ 363.19 million, reflecting a decline of 19.84% compared to the US\$ 453.1 million recorded in 2021-22. For the period between April and July 2023, cashew exports reached US\$ 110.51 million. Notably, in March 2022, India recorded cashew exports amounting to US\$40 million, reflecting a 19% surge compared to the exports in February of the same year. This increase in exports serves as an additional driving force, positively impacting India's cashew production scale.

Major players in cashew market are Nutty Yogi, Olam International Limited, Wonderland Foods, Siva Foods Impex Private Limited, Haldirams, Bismi Cashew Company, Delicious Cashew Co., PT.

Ruby Privatindo, Western India Cashew Company, Royal Dry Fruits Pvt Ltd. In July 2022, Royal Nuts, a Singapore-based company, inaugurated its new cashew nut processing plant in Ivory Coast, valued at USD 23 million, through its subsidiary Dorado Ivory. This state-of-the-art facility, with an annual capacity of 75,000 metric tons, stands as the world's largest cashew processing plant. The establishment of this plant is aimed at enhancing the company's presence and operations in the cashew trade and manufacturing industry.

The market analytics report segments the cashew market using the following criteria:

- By Distribution Channel

- Online
 - Offline

- By End-User Industry

- Bakery and Confectionary
 - Breakfast Cereals
 - Dairy Products and Flavored Drinks
 - Snacks

- By Geography

- North America

- United States
 - Canada
 - Mexico

- South America

- Brazil
 - Argentina
 - Others

- Europe

- United Kingdom
 - Germany
 - France
 - Spain
 - Others

- o Middle East and Africa

- Saudi Arabia
- UAE
- Israel
- Others

- o Asia Pacific

- Japan
- China
- India
- South Korea
- Indonesia
- Thailand
- Others

Companies Profiled:

- Western India Cashew Company
- Olam International Limited
- Bismi Cashew Company
- Siva Foods Impex Private Limited
- PT. Ruby Privatindo
- Delicious Cashew Co
- Wonderland Foods
- Royal Dry Fruits Pvt Ltd.
- Nutty Yogi
- Haldirams

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