

***Rice Market Revenues to Reach USD 423.80 billion by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence***

According to a new market research report titled "[Rice Market Report \(2023-2028\)](#)," the market is estimated at USD 365.57 billion in 2023. It is expected to register a CAGR of 3% during the forecast period.

Rice is the most widely consumed staple food globally, especially in Asia, accounting for nearly 90% of rice production and consumption. It is cultivated in over 120 countries, with China and India accounting for 50% of the international rice production. Rice is the leading agricultural commodity, with the third-highest international production after maize and sugarcane. It is the staple food of over half of the global population, with the Asian, sub-Saharan African, and South American sections being the largest consumers.

**Report Summary:**

Report Attribute	Details
Market Size (2023)	USD 365.57 billion
Market Size (2028)	USD 423.80 billion
CAGR (2023-2028)	3%
Study Period	2018-2028
Forecast Units	Value (USD billion)
Fastest Growing Market	North America
Largest Market	Asia-Pacific
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	Constantly changing lifestyles and food habits.
	Growing food and restaurant sector.

**Other Reports That Might Be of Your Interest:**

- [Spain Rice Market Report](#) - The Spanish rice market size is expected to grow from 6.95 million metric tons in 2023 to 7.94 million metric tons by 2028 at a CAGR of 2.70% during the forecast period (2023-2028).
- [Egypt Rice Market Report](#) - The Egyptian rice market size is estimated at USD 1.82 billion in 2023 and is expected to reach USD 2.54 billion by 2028 at a CAGR of 6.88% during the forecast period (2023-2028).

### **Key Highlights from the Rice Market Report:**

#### ***Growing preference for specialty rice varieties***

- The popularity of specialty rice has been gaining traction internationally, augmented by growing concerns about health and wellness. Compared to regular milled white rice, specialty rice varieties are rich in vitamins and minerals, aid good health, and are good sources of fiber.
- Basmati rice is one of the best types of rice globally. It is in demand for its slender, sleek, tapering grains with a unique taste, aroma, and grain elongation quality upon cooking. Exports of the premium variety from India have an 85% share in the basmati export market.

#### ***APAC to Witness Significant Growth***

- Rice is the staple food of Asia and part of the Pacific. As per the Food and Agriculture Organization, approximately 90% of the global rice is produced and consumed in Asia. India and China are the leading producers of rice, with a production of 177.6 million metric tons and 211.4 million metric tons, respectively, in 2020.
- China has also dominated production and continues to do so. Along with meeting its huge domestic demand, China also exports a significant quantity of rice worldwide. Major importers of Chinese rice are Ivory Coast, Korea, Egypt, Turkey, and Japan. Rice production is expected to remain high during the forecast period, given the high local consumption and global export demand.

### **What are the Latest Developments in the Rice Market?**

- In March 2022, rice export prices from Vietnam rose as trade routes to China reopened, with some traders betting on additional demand from buyers looking for alternative sources due to the Russia-Ukraine crisis.
- In January 2022, the Tamil Nadu Agricultural University (TNAU) introduced a new rice variety called 'TRY 5', suited for salt-affected soil in India.

#### ***Mordor Intelligence has Segmented the Rice Market Based on Geography:***

- By Geography (Production Analysis, Consumption Analysis, Import Market Analysis by Volume and Value, Export Market Analysis by Volume and Value, and Price Trend Analysis)
  - North America
    - United States
    - Canada
  - Europe
    - United Kingdom
    - Germany
    - France
    - Italy
    - Spain
  - Asia-Pacific
    - China
    - Australia
    - India

- Thailand
- Vietnam
- Indonesia
- South America
  - Brazil
  - Argentina
- Middle East & Africa
  - South Africa
  - Egypt

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Rice Market Report \(2023-2028\)](#).

***Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:***

- [China Rice Market Report](#) - The Chinese rice market is projected to register a CAGR of 2.70% during the forecast period.
- [Mexico Rice Market Report](#) - The Mexican rice market is projected to register a CAGR of 4.50% over the forecast period.
- [Europe Rice Market Report](#) - The European rice market size is estimated at USD 700.10 million in 2023 and is expected to reach USD 860 million by 2028 at a CAGR of 4.20% during the forecast period (2023-2028).

***About Mordor Intelligence:***

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.