



Global Cashew Kernel Market

Market size, segmentation, competitive landscape and outlook

2021-2031

September 2026

Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

ANDREY SHEVCHENKO, Managing Partner

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Market at a glance

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Indicator	Value
Market size (2025)	USD 8.4 bn
Forecast (2031)	USD 12.7 bn
CAGR (2021-2031)	7.1%
Study period	2021-2031
Largest region	Asia-Pacific · 38.6%
Fastest-growing region	Middle East and Africa · 8.4%
Market concentration	Low
Licence	Individual / Company

The global cashew kernel market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Demand is shifting from commodity whole kernels toward flavored snacks, bakery inclusions, plant-based spreads and traceable origin programmes. Asia-Pacific remains the largest consumption market, while the Middle East and Africa records the fastest growth as local processing capacity and modern retail expand. The report quantifies market value, kernel volume, grades, applications, channels, regional demand and the competitive position of processors, traders and branded suppliers.

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Executive summary

The global cashew kernel market reached USD XXX billion in 2025 and will expand to USD XXX billion by 2031, advancing at a XX% CAGR. Demand is shifting from commodity whole kernels toward flavored snacks, bakery inclusions, plant-based spreads and traceable origin programmes. Asia-Pacific remains the largest consumption market, while the Middle East and Africa records the fastest growth as local processing capacity and modern retail expand. The report quantifies market value, kernel volume, grades, applications, channels, regional demand and the competitive position of processors, traders and branded suppliers.

Indicator	Value
Market size 2025	XXX
Forecast 2031	XXX
CAGR	XXX
Largest region	XXX
Fastest region	XXX

Key findings

- Global cashew kernel revenue totaled USD XXX billion in 2025 and will reach USD XXX billion in 2031.
- The market expands at a XX% CAGR between 2025 and 2031, adding USD XXX billion in annual revenue.
- The International Nut and Dried Fruit Council reported world cashew imports of XXX metric tons on a kernel-equivalent basis in 2023.
- International Nut and Dried Fruit Council crop reporting places the 2025/26 world raw cashew crop at approximately XXX metric tons, a historical high.
- Côte d’Ivoire produced approximately XXX metric tons of in-shell cashews in 2023, making it the largest producing country in FAOSTAT data.
- Whole kernels generated XX% of global kernel value in 2025 because retail snack and premium gifting channels favor intact, light-colored grades.
- Direct consumption and packaged snacking represented XX% of demand in 2025, while dairy alternatives and spreads will grow fastest at an XX% CAGR.
- Asia-Pacific accounted for XX% of 2025 revenue, supported by Indian consumption, Vietnamese processing and expanding Chinese snack demand.

Market size and forecast

Market value by year, USD bn

Indicator	2026	2027	2028	2029	2030	2031	CAGR
Market value, USD bn	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Market volume	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Imports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Exports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Apparent consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Year-over-year value change

Indicator	2027	2028	2029	2030	2031	CAGR
Market value	X%	X%	X%	X%	X%	X%
Production	X%	X%	X%	X%	X%	X%
Imports	X%	X%	X%	X%	X%	X%
Exports	X%	X%	X%	X%	X%	X%

Source: XXX

Global Cashew Kernel Market Trends and Growth Drivers

The cashew kernel economy is being reshaped by two simultaneous transitions: consumption is moving toward premium convenience and plant-based formulations, while processing is moving closer to African farms. These shifts enlarge the addressable market but also change the capabilities required to compete, from basic shelling toward traceability, application development and coordinated grade utilization.

Raw-nut availability alone does not determine profitability. Kernel outturn, whole-kernel recovery, moisture, labor productivity, financing cost and the timing of sales can move processor margins materially within a season. Multi-origin procurement and diversified outlets for whole, split and broken grades therefore carry increasing strategic value.

Demand quality is becoming as important as demand quantity. Retailers and industrial users seek documented residue control, allergen management, social compliance and origin visibility alongside price and visual grade. Suppliers that integrate farmer relationships, modern plants and customer-specific processing will capture a growing share of premium contracts.

Growth drivers

Premium healthy snacking becomes mainstream

Cashews combine indulgent texture with plant protein, minerals and convenient portioning, supporting premium positioning in single-nut and mixed-nut ranges. Supermarkets, convenience chains and digital brands are expanding roasted, lightly salted and flavored assortments, raising both household penetration and revenue per kilogram.

Cashew-based dairy alternatives scale

Food manufacturers increasingly use cashew paste and flour in premium cheeses, sauces, cream substitutes, desserts and spreads because the kernel delivers a neutral flavor and creamy mouthfeel. The channel absorbs broken grades efficiently and gives processors a higher-value outlet beyond conventional snack specifications.

African origin processing captures value

New plants in Côte d'Ivoire and other producing countries reduce the need to ship raw nuts to Asia before kernels reach consumer markets. Automated shelling, peeling and grading capacity improves local value retention and creates additional supply options for buyers pursuing shorter, traceable chains.

Modern retail widens consumer access

Supermarket expansion and online grocery adoption are moving cashews from festival and gifting occasions into routine snacking baskets. Smaller packs, private labels and rapid delivery make premium kernels accessible to urban middle-income consumers in India, China, Southeast Asia and the Gulf.

Flavor innovation lifts unit values

Chili, truffle, herb, honey, regional-spice and low-sodium variants create differentiated propositions without materially changing the underlying kernel input. Branded processors use flavor rotation, gifting tins and portion-controlled packs to protect margins and reduce direct exposure to commodity price comparisons.

Industrial utilization broadens the grade mix

Bakeries, confectioners, cereal manufacturers and prepared-food companies are purchasing more splits, diced kernels, flour and paste. These uses monetize grades that sell below whole-kernel prices while improving processor yields and stabilizing demand across quality classes.

Restraints

Raw-nut volatility compresses margins

Processors purchase seasonal raw cashews months before selling graded kernels, creating substantial inventory and financing exposure. Rapid changes in farm-gate prices, kernel quotations, exchange rates or freight costs can compress conversion margins, particularly for smaller processors without hedged contracts.

Climate variability disrupts recovery rates

Irregular rainfall, heat stress and unseasonal weather affect nut count, moisture, outturn and the proportion of premium whole kernels. Poor recovery rates increase the raw-nut input required per kilogram of saleable kernel and can create abrupt grade-specific shortages.

Compliance costs raise barriers to export

Exporters must manage pesticide residues, microbiological controls, aflatoxins, allergen declarations, facility registration and customer audits. Investments in laboratories, traceability, steam treatment and segregated handling favor larger suppliers and raise the delivered cost of certified kernels.

Alternative nuts constrain price elasticity

Almonds, peanuts, walnuts, pistachios and sunflower seeds compete for the same snacking, bakery and plant-based formulation budgets. When cashew prices rise sharply, manufacturers reformulate mixes and consumers trade toward lower-priced alternatives.

Cashew Kernel Market Driver and Restraint Impact on the Forecast

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Premium healthy snacking becomes mainstream	XXX	XXX	XXX
Cashew-based dairy alternatives scale	XXX	XXX	XXX
African origin processing captures value	XXX	XXX	XXX
Modern retail widens consumer access	XXX	XXX	XXX
Flavor innovation lifts unit values	XXX	XXX	XXX
Industrial utilization broadens the grade mix	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Raw-nut volatility compresses margins	XXX	XXX	XXX
Climate variability disrupts recovery rates	XXX	XXX	XXX
Compliance costs raise barriers to export	XXX	XXX	XXX
Alternative nuts constrain price elasticity	XXX	XXX	XXX

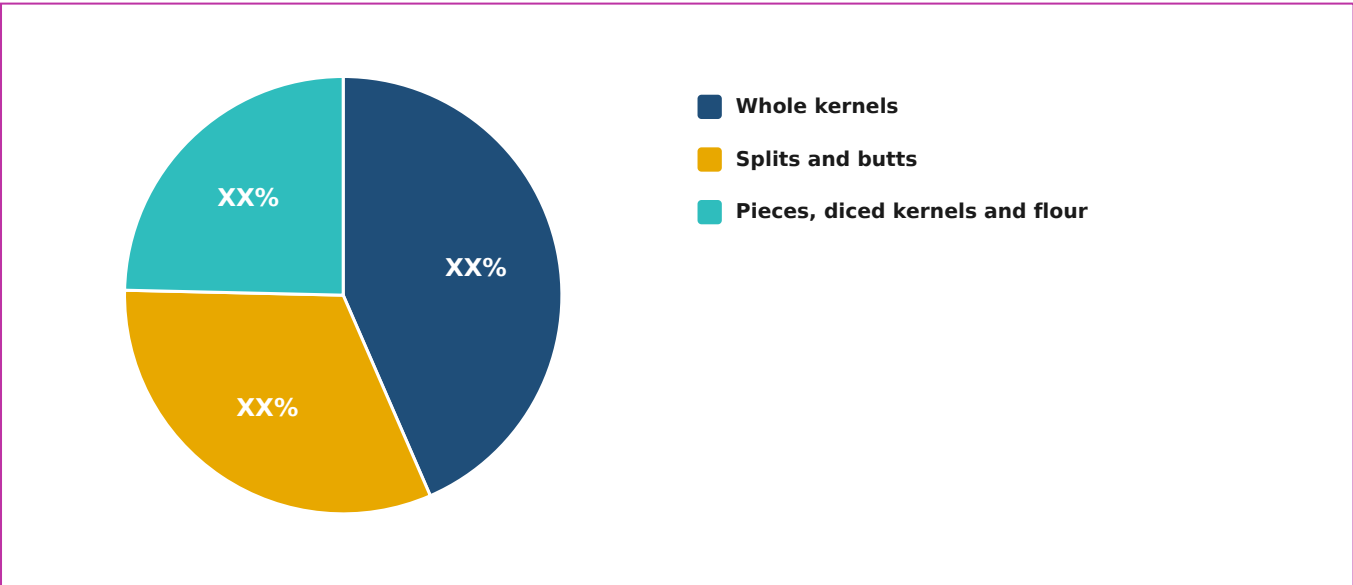
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Cashew Kernel Market Segmentation by Grade, Nature, Application and Channel

By Kernel Grade and Form

Whole white kernels command the highest price and remain central to premium retail packs, gifting and hospitality. Splits and butts balance visible-piece quality with lower input costs for bakery and confectionery users. Pieces, diced kernels and flour gain share as spreads, sauces, desserts and dairy alternatives create dependable outlets for non-whole grades.

Value share by kernel Grade and Form, 2025



Source: XXX

Value by kernel Grade and Form, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Whole kernels	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Splits and butts	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Pieces, diced kernels and flour	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Nature

Conventional supply dominates because certification coverage remains limited across fragmented smallholder systems and mass retailers prioritize price and grade. Organic kernels achieve premiums in North America and Western Europe, especially within natural-food retail and plant-based applications. Growth depends on segregated procurement, residue management, documented chain of custody and

stable multi-year farmer programmes.

Value by nature, USD bn

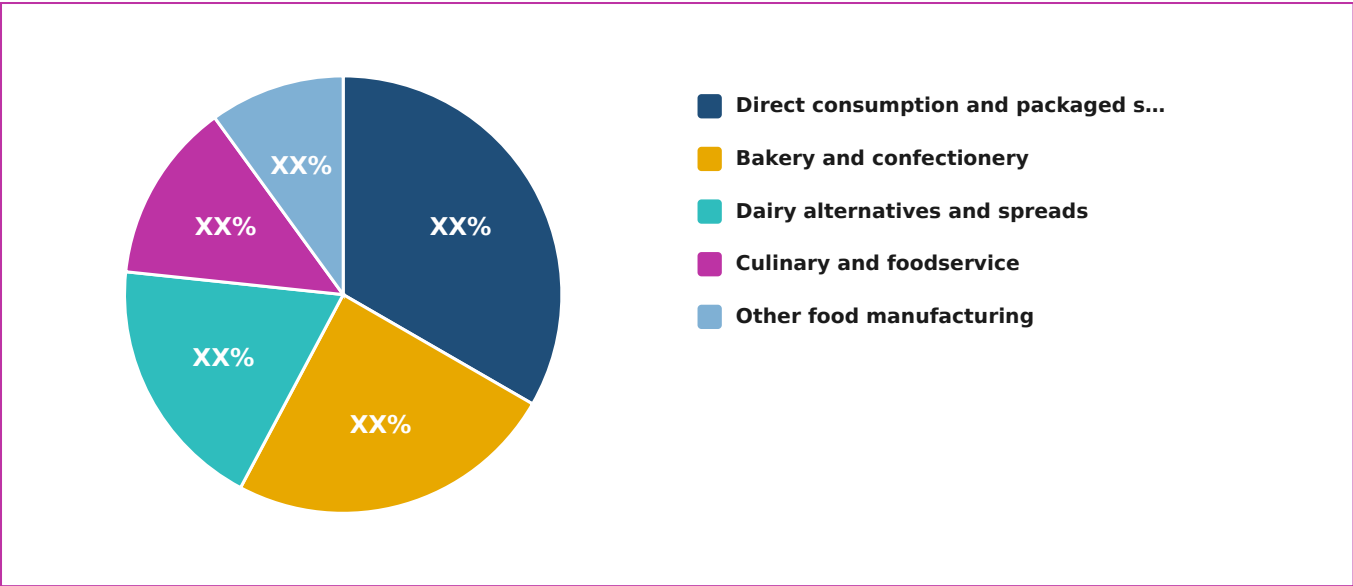
Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Conventional	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Certified organic	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Application

Packaged snacking remains the primary value pool because whole kernels carry strong consumer recognition and premium pricing. Bakery and confectionery demand is broadening through bars, biscuits, chocolate, cereals and desserts. Dairy alternatives and spreads will advance fastest as manufacturers use cashew paste to deliver creaminess, mild flavor and premium plant-based positioning.

Value share by application, 2025



Source: XXX

Value by application, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Direct consumption and packaged snacking	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Bakery and confectionery	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Dairy alternatives and spreads	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Culinary and foodservice	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other food manufacturing	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Distribution Channel

Industrial and private-label buyers keep business-to-business channels in the lead, purchasing kernels in bulk against grade, microbiological and delivery specifications. Supermarkets and hypermarkets dominate consumer-facing sales through national brands and private labels. Online retail grows fastest because direct brands can carry broader flavors, organic options, subscription packs and origin-specific products.

Value by distribution Channel, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Business-to-business	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Supermarkets and hypermarkets	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Specialty and natural-food stores	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Online retail	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Convenience and other retail	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

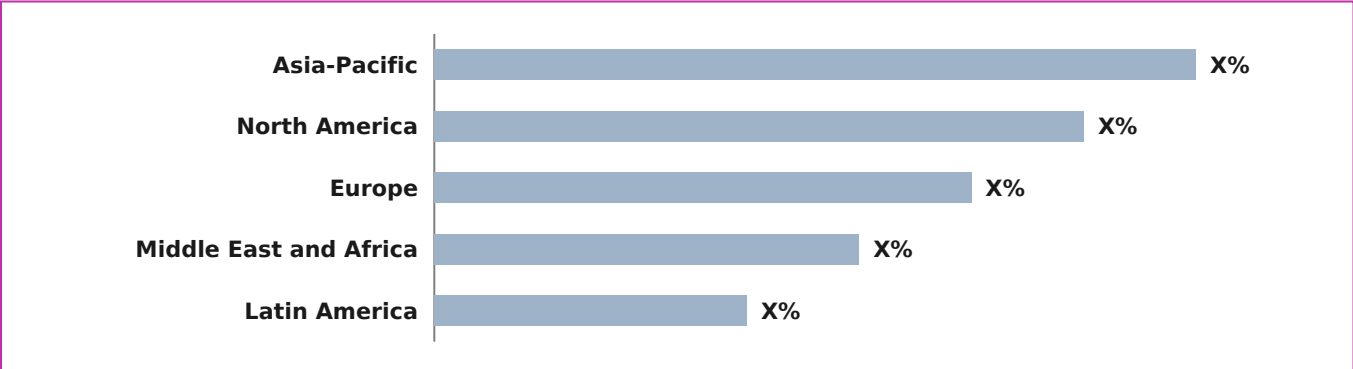
Cashew Kernel Market Regional Analysis and Country Outlook

Asia-Pacific generated XX% of global cashew kernel revenue in 2025. India combines a large domestic market with an established processing base, while Viet Nam remains the pivotal international shelling, grading and export hub. China, Japan, South Korea and Southeast Asia add growth through premium snacks, bakery products, gifting and digitally distributed brands.

North America and Europe together represented XX% of 2025 value and remain the principal destinations for high-grade whole kernels, certified supply and product innovation. The United States leads North American demand, while Germany and the Netherlands anchor European import, roasting and redistribution flows. Organic certification, retailer due diligence, private-label procurement and plant-based formulations shape supplier selection in both regions.

The Middle East and Africa will record the fastest regional CAGR at XX% through 2031. Gulf gifting and hospitality demand is expanding at the same time that Côte d’Ivoire, Tanzania, Benin, Ghana and Mozambique invest in local shelling and grading. Latin America remains smaller but benefits from Brazil's production base and rising demand for premium snacks in Brazil, Mexico and Chile.

Growth rate by region, 2025-2031



Source: XXX

Market value by region, USD bn

Region	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Middle East and Africa	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Market value by leading country, USD bn

Country	2025	2031	Share 2025	CAGR
United States	XXX	XXX	XXX	XXX
Germany	XXX	XXX	XXX	XXX
United Kingdom	XXX	XXX	XXX	XXX
Belgium	XXX	XXX	XXX	XXX
Netherlands	XXX	XXX	XXX	XXX
Japan	XXX	XXX	XXX	XXX
China	XXX	XXX	XXX	XXX
Mexico	XXX	XXX	XXX	XXX

Source: XXX

Cashew Kernel Market Competitive Landscape and Company Share

The market is structurally fragmented: thousands of farmers and regional processors feed a trade network led by a smaller group of integrated sourcing, processing and branded-food businesses. ofi, Valency International, ETG, Long Son, Hoang Son 1 and major Indian exporters compete on origin access, working-capital strength, grade consistency and food-safety assurance, while Intersnack, John B. Sanfilippo & Son and Borges capture downstream value through consumer brands and retail relationships.

Competitive advantage is shifting toward multi-origin procurement, automated grading, traceability and the ability to direct every grade into its highest-value application. New African facilities challenge the traditional shipment of raw nuts to Asian processors, but successful entrants still require utilization discipline, reliable electricity, skilled labor, inventory finance and established kernel buyers.

M&A and investment activity centers on supply-chain integration rather than pure market-share consolidation. Strategic priorities include direct farmer networks, sustainability verification, steam-pasteurization capacity, application-specific pastes and flours, private-label contracts and digital crop intelligence. The top ten suppliers account for XX% of global kernel value, supporting a Low concentration classification.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
ofi	XXX	XXX	XXX	XXX
Valency International	XXX	XXX	XXX	XXX
Export Trading Group	XXX	XXX	XXX	XXX
Long Son Joint Stock Company	XXX	XXX	XXX	XXX
Hoang Son 1 Company Limited	XXX	XXX	XXX	XXX
Intersnack Group	XXX	XXX	XXX	XXX
John B. Sanfilippo & Son, Inc.	XXX	XXX	XXX	XXX
Borges Agricultural & Industrial Nuts	XXX	XXX	XXX	XXX
Besana Group	XXX	XXX	XXX	XXX
Red River Commodities	XXX	XXX	XXX	XXX

Source: XXX

Cashew Kernel Market Forecast, Investment Priorities and Opportunities

By 2031, the cashew kernel market will reach USD XXX billion as consumption expands beyond whole-kernel snacking. Dairy alternatives, spreads, bakery inclusions and culinary ingredients will grow faster than the market, improving demand for broken and processed grades and increasing the economic value recovered from each raw nut.

The supply chain will become more geographically balanced. Viet Nam and India will retain major processing and trading positions, while Côte d'Ivoire emerges as the most important incremental origin-processing center. Buyers will increasingly split procurement across West Africa, East Africa and Asia to control crop, logistics and regulatory risk.

Winning suppliers will combine dependable whole-kernel quality with a complete utilization strategy for splits, pieces, paste and flour. Under the upside scenario, faster African capacity utilization and strong plant-based innovation lift the 2031 market above USD XXX billion; under the downside scenario, crop shocks and consumer substitution hold it near USD XXX billion.

Opportunities

- Automated processing capacity in Côte d'Ivoire, Tanzania, Benin and Mozambique
- Organic, regenerative and fully traceable cashew programmes
- Cashew milk, cheese alternatives, butter and protein-rich formulations
- Premium flavored kernels for Middle Eastern and Asian gifting markets
- Direct-to-consumer subscriptions and digitally traceable private labels
- Value recovery from broken grades and processing by-products

This preview shows the form and depth of the report. The full report contains every figure, segment- and country-level detail and full company profiles. On purchase all figures are finalised and verified, and the report is delivered within 24-72 hours.