



# Global Cashew Market

Market size, segmentation, competitive landscape and outlook

2021-2031

## Moving forward, together

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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

This demo shows the **form and depth** of the report — real narrative with the detailed figures and tables masked as “XXX”. When you order the report, every figure is finalised and verified for your copy, and the full report is delivered within 24–72 hours.

| Indicator              | Value                         |
|------------------------|-------------------------------|
| Market size (2025)     | USD 8.6 bn                    |
| Forecast (2031)        | USD 12.6 bn                   |
| CAGR (2021-2031)       | 6.5%                          |
| Study period           | 2021-2031                     |
| Largest region         | Asia-Pacific · 38.2%          |
| Fastest-growing region | Middle East and Africa · 7.8% |
| Market concentration   | Low                           |
| Licence                | Individual / Company          |

The global cashew market reached USD XXX billion in 2025 and is forecast to attain USD XXX billion by 2031, expanding at a XX% CAGR. Demand is shifting from commodity kernels toward traceable snacks, plant-based ingredients and origin-processed products, while West Africa and Cambodia are reshaping the supply base. Asia-Pacific accounted for XX% of market value in 2025, supported by Indian consumption, Vietnamese processing and rising demand across China and Southeast Asia. Investment in African processing capacity, automation and by-product recovery will determine where the next layer of industry value is captured.

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## Executive summary

The global cashew market reached USD XXX billion in 2025 and is forecast to attain USD XXX billion by 2031, expanding at a XX% CAGR. Demand is shifting from commodity kernels toward traceable snacks, plant-based ingredients and origin-processed products, while West Africa and Cambodia are reshaping the supply base. Asia-Pacific accounted for XX% of market value in 2025, supported by Indian consumption, Vietnamese processing and rising demand across China and Southeast Asia. Investment in African processing capacity, automation and by-product recovery will determine where the next layer of industry value is captured.

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

## Key findings

- Global raw cashew production reached XXX metric tons in-shell in 2023/24, equivalent to XXX metric tons on a kernel basis, according to the International Nut and Dried Fruit Council.
- Western Africa supplied XX% of global kernel-equivalent production in 2023/24, establishing the region as the pivotal origin for raw-cashew procurement.
- Côte d’Ivoire produced approximately XXX metric tons of raw cashew nuts in 2023 and generated more than USD XXX million in exports, according to the World Bank.
- Côte d’Ivoire expanded domestic processing capacity from XXX metric tons in 2015 to approximately XXX metric tons in 2024.
- Asia accounted for XX% of global tree-nut consumption in 2024, while cashews represented XX% of tree-nut consumption, according to the International Nut and Dried Fruit Council.
- Cambodia produced approximately XXX metric tons of raw cashew nuts in 2024, a XX% annual increase, according to the Cashew Nut Association of Cambodia as reported by Cambodia's state news agency.
- Whole kernels generated XX% of global cashew market value in 2025, reflecting their premium pricing in retail snacking and confectionery applications.
- Snacking remained the largest application at XX% of 2025 value, while plant-based dairy and beverage applications are forecast to grow at XX% annually through 2031.

## 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 Market Trends and Growth Drivers

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The cashew market is being reorganised around control of origin supply, processing recovery and verified market access. West Africa now provides the majority of raw-cashew availability, while Vietnam and India retain substantial expertise in shelling, grading, trading and customer fulfilment. Cambodia's rapid crop expansion adds another large raw-material base and increases competitive pressure for domestic value addition.

Demand is advancing on two tracks. Whole kernels and roasted snacks capture premium consumer spending, while pieces, flour, paste and cream are gaining industrial relevance in bakery, confectionery and plant-based formulations. This broader grade utilisation improves processor economics because commercial value can be extracted from output that does not meet whole-kernel specifications.

Supply-chain performance remains highly sensitive to crop quality, procurement timing, finance costs and factory utilisation. The strategic advantage is moving toward operators that can manage multiple origins, assess raw nuts by kernel outturn, automate high-loss processing stages and sell every usable co-product into an appropriate market.

### Growth drivers

#### **Premium healthy snacking expands value per kilogram**

Cashews combine indulgent texture with protein, unsaturated fat and convenient portioning, supporting premium positioning in pouches, bars and mixed-snack formats. Flavour innovation and smaller packs are broadening household penetration while raising realised prices above bulk-kernel levels.

#### **Plant-based formulations create new ingredient demand**

Cashew's neutral flavour and creamy mouthfeel make it valuable in dairy alternatives, sauces, spreads and premium desserts. Product developers are increasing demand for pieces, paste and flour that would otherwise trade below whole-kernel grades, strengthening processor yields and margins.

#### **African origin processing captures more value**

Côte d'Ivoire, Benin, Ghana, Mozambique and Tanzania are directing finance and infrastructure toward domestic shelling, peeling and grading. Processing closer to farms shortens raw-nut transport, supports traceability and gives international buyers a broader supplier base.

#### **Asian consumption deepens beyond traditional channels**

India remains a major consumer while urbanisation, gifting, bakery use and modern retail expand cashew demand across China and Southeast Asia. Local processors can serve this growth through established procurement, grading and roasting networks.

#### **Automation raises recovery and grade consistency**

Improved steam cooking, shelling, optical sorting and vacuum-packing systems reduce breakage and contamination while raising throughput. These gains make origin-country plants more competitive and increase the proportion of output qualifying for premium export grades.

### **Traceable sourcing unlocks premium accounts**

Retailers and branded-food manufacturers increasingly require farm mapping, labour controls, residue compliance and documented chain of custody. Suppliers able to connect farmer groups with verified processing lots secure longer contracts and stronger customer retention.

## **Restraints**

### **Raw-nut price volatility compresses processor margins**

Processors purchase a seasonal crop months before finished-kernel sales, creating substantial inventory and financing exposure. Sudden movements in raw-nut prices, kernel quotations or exchange rates can leave facilities operating below economic utilisation.

### **Climate variability disrupts crop quality**

Irregular rainfall, heat during flowering and pest pressure affect nut count, outturn and harvest timing. Smallholder-dominated supply chains amplify the effect because access to irrigation, improved planting material and extension services remains uneven.

### **Food-safety failures threaten market access**

Moisture mismanagement, aflatoxin, pesticide residues, foreign matter and microbiological contamination can trigger shipment rejection or costly reconditioning. Compliance costs are highest for smaller processors seeking entry into tightly controlled retail programmes.

### **High finance and logistics costs limit origin processors**

Seasonal working-capital needs are large relative to processor balance sheets, particularly where interest rates and collateral requirements are high. Port congestion, inland transport and unreliable energy further weaken capacity utilisation in emerging processing hubs.

# Cashew Market Driver and Restraint Impact on the Forecast

## Drivers — impact on forecast

| Driver                                                | Impact on CAGR | Geography | Horizon |
|-------------------------------------------------------|----------------|-----------|---------|
| Premium healthy snacking expands value per kilogram   | XXX            | XXX       | XXX     |
| Plant-based formulations create new ingredient demand | XXX            | XXX       | XXX     |
| African origin processing captures more value         | XXX            | XXX       | XXX     |
| Asian consumption deepens beyond traditional channels | XXX            | XXX       | XXX     |
| Automation raises recovery and grade consistency      | XXX            | XXX       | XXX     |
| Traceable sourcing unlocks premium accounts           | XXX            | XXX       | XXX     |

Source: XXX

## Restraints — impact on forecast

| Restraint                                                | Impact on CAGR | Geography | Horizon |
|----------------------------------------------------------|----------------|-----------|---------|
| Raw-nut price volatility compresses processor margins    | XXX            | XXX       | XXX     |
| Climate variability disrupts crop quality                | XXX            | XXX       | XXX     |
| Food-safety failures threaten market access              | XXX            | XXX       | XXX     |
| High finance and logistics costs limit origin processors | XXX            | XXX       | XXX     |

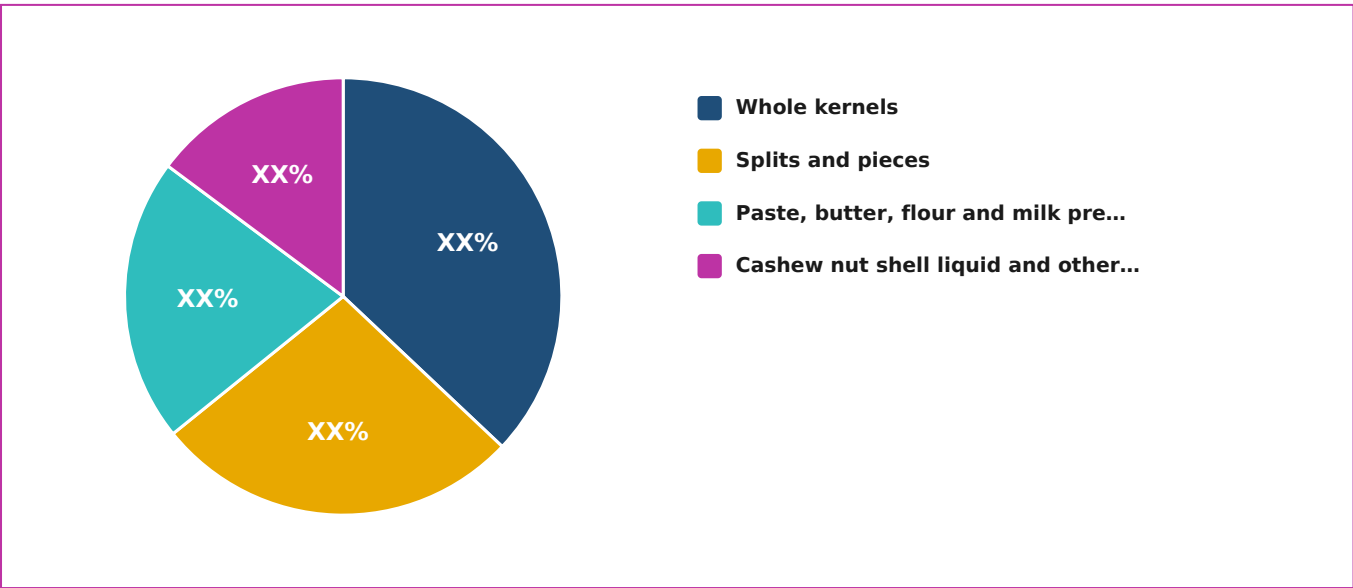
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# Cashew Market Segmentation by Product, Application, Packaging and Channel

## By Product Form

Whole kernels command the highest unit values because colour, size and freedom from breakage are central to premium retail and confectionery specifications. Pieces and splits provide cost-efficient inclusions for bakery and prepared foods. Paste, butter, flour and milk preparations will expand fastest as manufacturers use cashew’s texture and mild flavour in plant-based formulations, while cashew nut shell liquid adds an industrial revenue stream.

Value share by product Form, 2025



Source: XXX

Value by product 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 pieces                             | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Paste, butter, flour and milk preparations    | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Cashew nut shell liquid and other by-products | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |

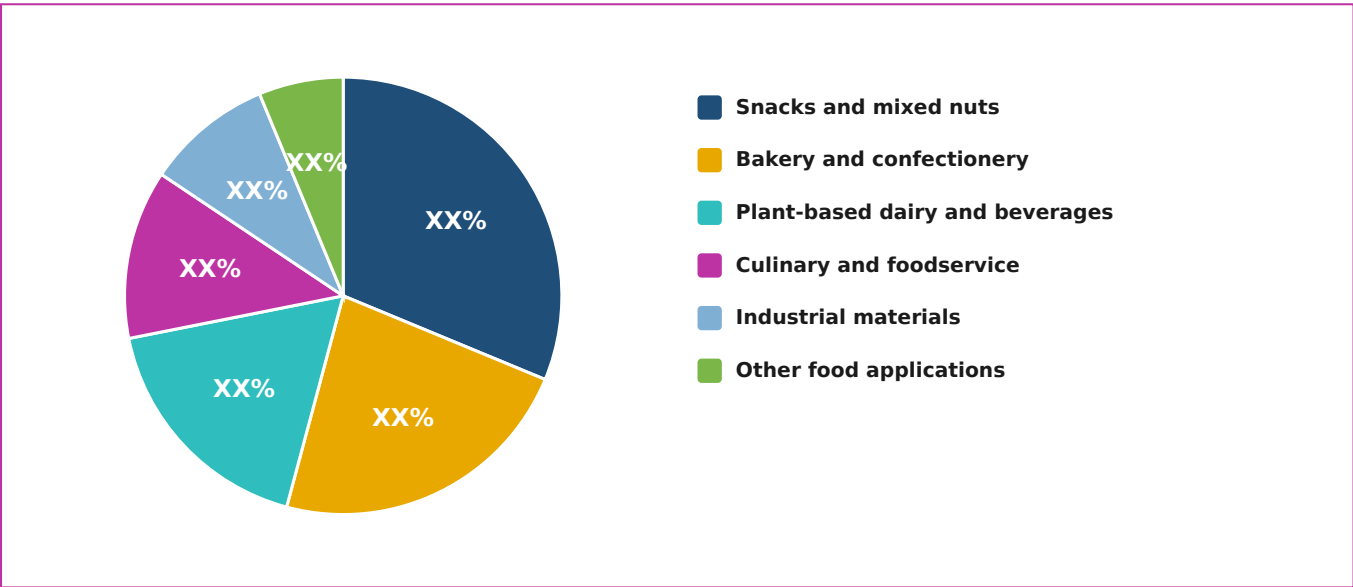
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## By Application

Direct snacking remains dominant because roasted whole kernels capture premium retail pricing and broad household demand. Bakery and confectionery use is supported by pieces and whole-kernel decoration,

while foodservice demand spans sauces, curries and desserts. Plant-based dairy and beverage products are the fastest-growing application as cashew cream, cheese alternatives and milk gain distribution.

Value share by application, 2025



Source: XXX

Value by application, USD bn

| Segment                         | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Share 2025 | CAGR |
|---------------------------------|------|------|------|------|------|------|------------|------|
| Snacks and mixed nuts           | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Bakery and confectionery        | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Plant-based dairy and beverages | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Culinary and foodservice        | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Industrial materials            | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Other food applications         | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |

Source: XXX

By Packaging

Bulk vacuum bags and cartons dominate processor, repacker and food-manufacturer procurement because they preserve quality and minimise packaging cost. Resealable pouches are gaining share in retail through portion flexibility, shelf visibility and e-commerce suitability. Jars and cans remain important for gifting and premium products, while single-serve packs benefit travel, convenience and workplace channels.

Value by packaging, USD bn

| Segment               | 2026 | 2027 | 2028 | 2029 | 2030 | 2031 | Share 2025 | CAGR |
|-----------------------|------|------|------|------|------|------|------------|------|
| Bulk bags and cartons | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Resealable pouches    | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Jars and cans         | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Single-serve packs    | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Other packaging       | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |

Source: XXX

By Distribution Channel

Business-to-business trade remains the core channel because processors sell kernels and ingredients to importers, repackers and food manufacturers. Supermarkets and hypermarkets lead consumer-facing sales through private labels and branded snack ranges. Online channels are expanding fastest by supporting specialist flavours, subscription packs and direct-to-consumer brands with broad geographic reach.

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 health-food stores | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Convenience stores               | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| Online retail                    | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |

Source: XXX

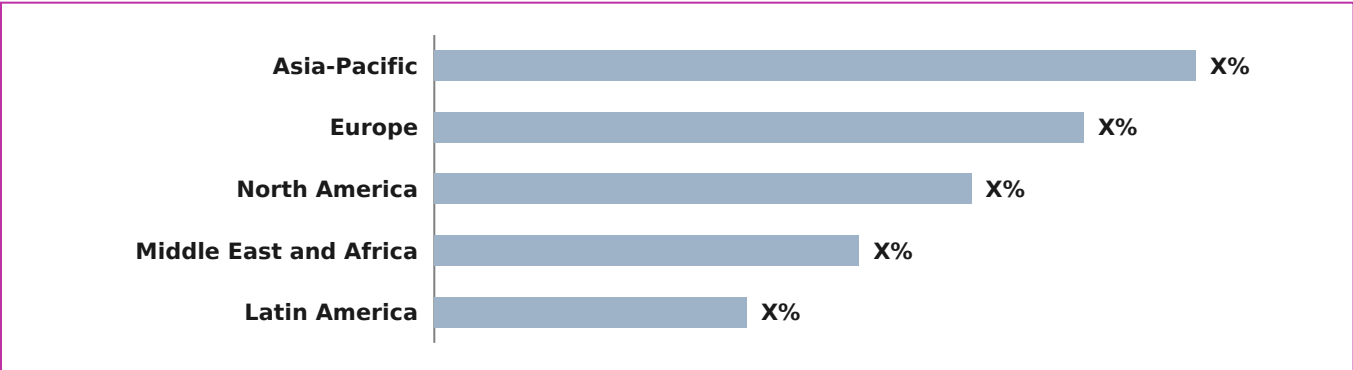
## Cashew Market Regional Analysis and Country Outlook

Asia-Pacific led the market with XX% of 2025 value. India combines large domestic consumption with extensive processing, while Vietnam remains the central conversion and export platform for raw nuts sourced from Africa and Cambodia. China, Japan and affluent Southeast Asian markets are increasing demand for branded snacks, bakery inclusions and premium gift formats, supporting regional growth above the global average.

Europe and North America together represented XX% of 2025 market value and remain the highest-value destinations for traceable kernels, roasted snacks and plant-based ingredients. Germany and the Netherlands anchor European import and distribution activity, while the United States is the largest individual premium consumption market. Retailer specifications covering food safety, labour practices, origin documentation and packaging are progressively shaping processor investment.

Middle East and Africa is forecast to grow fastest at XX% annually. Côte d’Ivoire is moving from raw-nut exporter to large-scale processor, Benin’s Glo-Djigbé industrial zone is lifting domestic transformation, and Ghana is attracting new plant commitments. The regional opportunity extends beyond exports: urban retail, hospitality, branded foods and by-product commercialisation are creating additional domestic value pools.

### 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  |
| Europe                 | XXX  | XXX  | XXX  | XXX  | XXX  | XXX  | XXX        | XXX  |
| North America          | 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 Market Competitive Landscape and Company Share

The cashew market remains fragmented, with the ten largest participants controlling XX% of 2025 value. ofi leads through integrated origination, processing, ingredient development and global customer relationships, while Long Son, Tan Long Group and other Vietnamese processors compete through scale, flexible grading and export execution. Indian suppliers retain advantages in domestic distribution, roasting expertise and access to a large consumer base.

Competition is shifting upstream. Global traders and processors are building direct farmer networks, traceability systems and origin facilities in Côte d’Ivoire, Ghana, Benin, Mozambique and Tanzania. At the same time, industrial zones and concessional finance are lowering entry barriers for regional processors, creating a broader supply base for European, North American and Asian buyers.

Capital deployment is concentrated in automated shelling, optical sorting, food-safety laboratories, vacuum packing and cashew nut shell liquid recovery. Downstream brands are differentiating through flavour systems, clean-label formulations, portion control and plant-based applications, while procurement leaders use multi-origin sourcing to reduce crop and geopolitical exposure.

### Leading companies

| Company                               | HQ  | Est. revenue 2025 | Market share 2025 | YoY |
|---------------------------------------|-----|-------------------|-------------------|-----|
| ofi                                   | XXX | XXX               | XXX               | XXX |
| Long Son Joint Stock Company          | XXX | XXX               | XXX               | XXX |
| Tan Long Group                        | XXX | XXX               | XXX               | XXX |
| Red River Foods                       | XXX | XXX               | XXX               | XXX |
| John B. Sanfilippo & Son              | XXX | XXX               | XXX               | XXX |
| Intersnack Group                      | XXX | XXX               | XXX               | XXX |
| Besana Group                          | XXX | XXX               | XXX               | XXX |
| Borges Agricultural & Industrial Nuts | XXX | XXX               | XXX               | XXX |
| ETG                                   | XXX | XXX               | XXX               | XXX |
| Rajkumar Impex                        | XXX | XXX               | XXX               | XXX |
| Kalbavi Cashews                       | XXX | XXX               | XXX               | XXX |
| Wonderland Foods                      | XXX | XXX               | XXX               | XXX |

Source: XXX

# Cashew Market Forecast, Investment Priorities and Opportunities

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The market will reach USD XXX billion by 2031 as consumption growth combines with a richer product mix. Base-case expansion assumes steady raw-nut availability, further African and Cambodian processing investment, moderate real-price growth and sustained adoption in snacks and plant-based foods. A tighter supply scenario would lift value faster but constrain volume and processor utilisation.

Industry economics will increasingly be determined by recovery rates and utilisation rather than nominal installed capacity. Plants that secure seasonal working capital, purchase nuts at disciplined outturn-adjusted prices and monetise pieces, testa, shells and cashew nut shell liquid will outperform single-output processors.

The strongest opportunities lie in verified origin programmes, premium whole kernels, formulation-ready paste and flour, and branded regional consumption. Buyers will favour suppliers capable of delivering consistent grades across multiple origins with complete quality, social-compliance and chain-of-custody documentation.

## Opportunities

- Origin processing in West Africa and Cambodia
- Cashew milk, butter, cheese alternatives and high-protein formulations
- Cashew nut shell liquid for resins, friction materials and specialty chemicals
- Direct-to-consumer flavoured and portion-controlled snacks
- Regenerative, organic and fully traceable supply programmes
- Mechanised harvesting and digital procurement platforms

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.