

International Rice Outlook: International Rice Baseline Projections 2025–2035

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Photograph credit: An Arkansas producer and his crew harvest rice in Arkansas County near Stuttgart. (UADA photo).

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The supplementary Microsoft Excel Tables include detailed country-by-country deterministic and stochastic projections.

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International Rice Outlook: International Rice Baseline Projections 2025–2035

Alvaro Durand-Morat and Willy Mulimbi¹

Highlights

- Over the next ten years, global rice consumption is projected to exceed global rice production, making existing stocks crucial for meeting the global rice market demand.
- Global production is projected to grow mostly due to productivity gains and some area expansion, with India's production performance becoming more relevant.
- The global rice consumption is projected to climb, driven mainly by population growth. The average global per capita rice consumption is expected to drop slightly over the next decade, primarily due to slower per capita consumption growth in Asia and Africa.
- The international prices of long-grain and medium-grain rice are projected to rise in nominal terms but drop in real terms in the next decade due to ample rice supplies.
- In Africa, rice demand will continue to grow at a high pace, driving a surge in regional production and imports.
- Global rice trade is projected to increase in nominal and relative terms, with Africa being the catalyst of the trade expansion.
- Rice exports will remain highly concentrated among the top five exporters: India, Thailand, Vietnam, Pakistan, and Cambodia. India will remain the largest exporter of rice, followed by Thailand and Vietnam, respectively, in the coming decade.
- On the rice import side, Indonesia and the EU will lose market share, while China, Iran, and Cote d'Ivoire will expand their market shares. The import shares of the Philippines, Saudi Arabia, and Nigeria will remain steady.

Introduction

The international rice market has experienced decreasing prices in the last two years, driven by a combination of outstanding global production and changes in trade policies (mainly the lifting of India's export ban in October 2024, the increasing support for domestic production in Indonesia, and temporary import bans in the Philippines). The declining trend in long-grain (LG) rice price is mostly attributed to the influence of India's production performance. Consecutive years of record-high production made India the largest rice producer globally, surpassing China, and resulted in large ending stocks and exportable surpluses.

From January 2024 to December 2025, LG export prices in the U.S., Thailand, Vietnam, and Uruguay decreased respectively by 22%, 39%, 44%, and 47% (Fig. 1). The rice price downturn is stronger for Asian exporting nations and Uruguay (Mercosur) than the U.S., signaling some resilience due to the competitiveness of U.S. LG rice in core Western Hemisphere markets supported by regional trade agreements. Prices in the medium-grain (MG) segment of the market exhibit a similar decreasing behavior from January 2024 to December 2025, but at a slower rate than LG. Coming off its 2022 record, the international price of medium-grain (MG) rice increased by 5.5% in 2024 relative to 2023. The Free on Board (FOB) price of California's MG averaged \$1,011/mt in 2023 and is estimated at \$816/mt in 2024.

Global rice trade is currently being reshaped by geopolitical disruptions in the Middle East, forcing exporters to shift shipping terms to manage soaring freight and insurance costs.

Simultaneously, a supply surplus from India is fueling aggressive competition among major exporters as key buyers such as the Philippines and Indonesia are pushing for domestic self-sufficiency. Looming over these logistics is a newly issued El Niño Watch, which threatens to bring droughts to Southeast Asia by late 2026. Together, these factors would potentially affect the global rice market with immediate logistical volatility and long-term climate risks despite high current inventories.

By the end of the seventh month of the current 2025/26 marketing year, the U.S. negotiated 2.7 mmt (paddy basis) of rice exports (1.6 mmt of LG and 1.1 mmt of MG), an 18% decrease relative to the preceding year, driven entirely by lower LG exports (28% less than in the same period of 2024/25). The U.S. LG rice market's stability in the second half of the current MY would depend heavily on consistent demand from Iraq, now threatened by the conflict in the Middle East, and Haiti, as well as on the potential normalization of trade with Cuba and Venezuela. Additionally, maintaining paddy exports to Mexico, DR-CAFTA countries, and Colombia is essential for clearing supply from the Southern U.S. If any of these key trade pillars falter, the industry will likely face significant downward price pressure despite current stability.

The primary goal of this research report is to present and discuss the main findings of our 2025–2035 baseline projections for the global rice market. The projected period includes the ongoing 2025 marketing year, since, at the time of the estimation, a large share of the 2025 rice crop in the northern hemisphere and most of the 2025 rice crop in the southern

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hemisphere is still underway. It is important to mention that the results analyzed in this report do not account for changes in the global economy after January 2025, most notably the ongoing conflict in the Middle East, which is disrupting the global rice market through trade flows and input costs.

Materials and Methods

Arkansas Global Rice Model (AGRM)

This research report uses the Arkansas Global Rice Model (AGRM) to generate a baseline projection of the global rice economy. The AGRM is a partial equilibrium economic model that covers over 70 rice-producing, consuming, and trading countries worldwide. Each country's rice economy is specified as a system of equations representing rice demand, production, trade, and prices for the two major rice types: LG and MG rice. Domestic support and trade policies are embedded in the model equations.

The AGRM can be mathematically specified with the following system of equations (demand, supply, and price transmission); where the subscripts c , r , and t , respectively, are

$$PC_{c,r,t} = \alpha_0 \times RP_{c,r,t}^{\alpha_1} \times SRP_{c,r,t}^{\alpha_2} \times I_{c,r,t}^{\alpha_3} \quad (1)$$

$$TC_{c,r,t} = PC_{c,r,t} \times POP_{c,t} \quad (2)$$

$$AH_{c,r,t} = \beta_0 \times AH_{c,r,t-1}^{\beta_1} \times PP_{c,r,t}^{\beta_2} \times SPP_{c,r,t}^{\beta_3} \quad (3)$$

$$Y_{c,r,t} = \gamma_0 \times Fert_{c,r,t}^{\gamma_1} \times Time^{\gamma_2} \quad (4)$$

$$TP_{c,r,t} = \sigma \times Y_{c,r,t} \times AH_{c,r,t} \quad (5)$$

$$ES_{c,r,t} = \delta_0 \times TP_{c,r,t}^{\delta_1} \times RP_{c,r,t-1}^{\delta_2} \quad (6)$$

$$RP_{c,r,t} = \theta_0 \times PP_{c,r,t}^{\theta_1} \times MP_{c,r,t}^{\theta_2} \times (1 \times \lambda) \quad (7)$$

the country, rice types (LG and MG), and year; PC and TC are, respectively, the per capita and total rice consumption; POP = population; RP , PP , MP , and XP are the retail, farm, import, and export prices, respectively; SRP and SPP are, respectively, the retail and farm prices of substitute crops for rice, such as wheat. I = per capita income; AH = harvested rice area; Y = paddy (rough rice) yield; M = imports; X = exports; BS and ES are the beginning and ending stock, respectively, where $BS = ES_{t-1}$; WP = world rice price (Thai 5% broken), which clears the rice markets; ER = exchange rates; TS and TD are the total supply of rice and demand for rice, respectively; σ = paddy to rice conversion ratio; τ and ω are import tariff and export tax, respectively; λ = floor price; MSP = minimum support paddy price; α , β , γ , δ , θ , and φ are the respective demand, supply, and price transmission elasticities, either estimated or taken from the relevant literature. A more detailed model specification can be found in Mane and Wailes (2012) and Wailes and Chavez (2011).

Global Macroeconomic Assumptions

The macroeconomic projections used to calibrate the AGRM model are from S&P Global and reflect projections as

$$PP_{c,r,t} = \varphi_0 \times RP_{c,r,t}^{\varphi_1} \times MP_{c,r,t}^{\varphi_2} \times MSP_{c,r,t}^{\varphi_3} \quad (8)$$

$$MP_{c,r,t} = WP_{r,t} \times ER_{c,r,t} \times (1 + \tau) \quad (9)$$

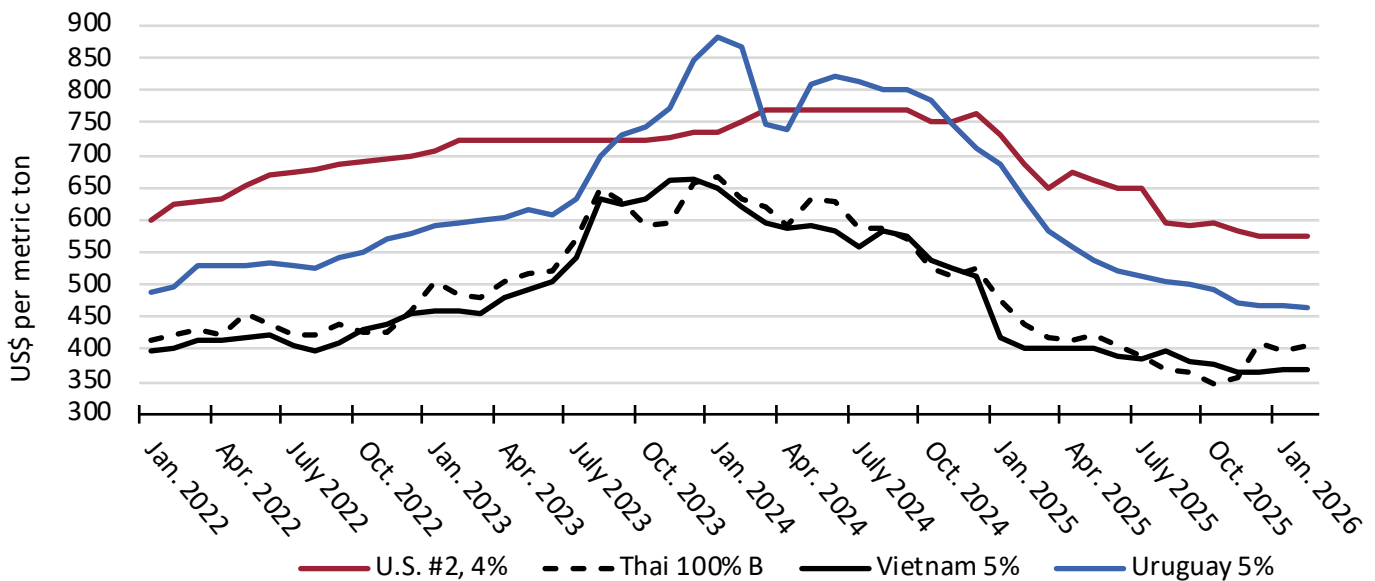
$$XP_{c,r,t} = WP_{r,t} \times ER_{c,r,t} \times (1 - \omega) \quad (10)$$

$$TS_{c,r,t} = TP_{c,r,t} + M_{c,r,t} + BS_{c,r,t} \quad (11)$$

$$TD_{c,r,t} = TC_{c,r,t} + X_{c,r,t} + ES_{c,r,t} \quad (12)$$

$$\sum_c M_{c,r,t} = \sum_c X_{c,r,t} \quad (13)$$

$$TD_{c,r,t} = TS_{c,r,t} \quad (14)$$

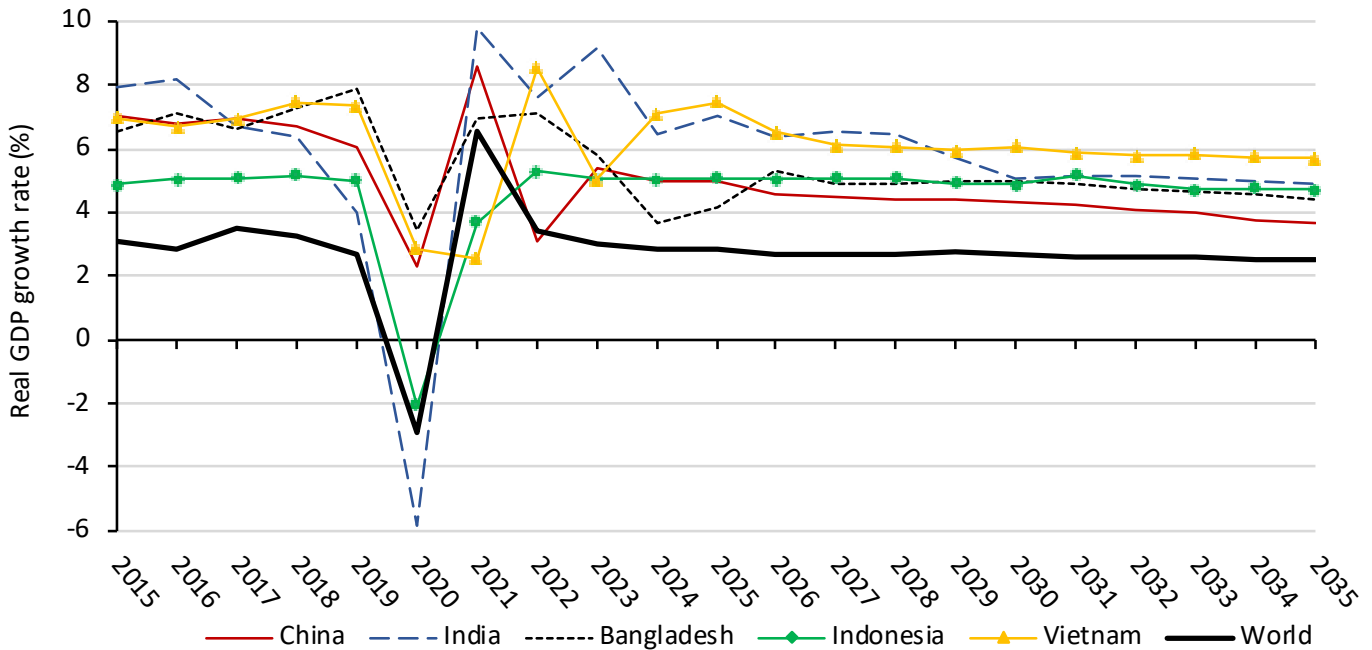


Source: USDA Rice Outlook, FAO Rice Price Update

Fig. 1. The monthly average export price of long-grain rice from selected exporters.

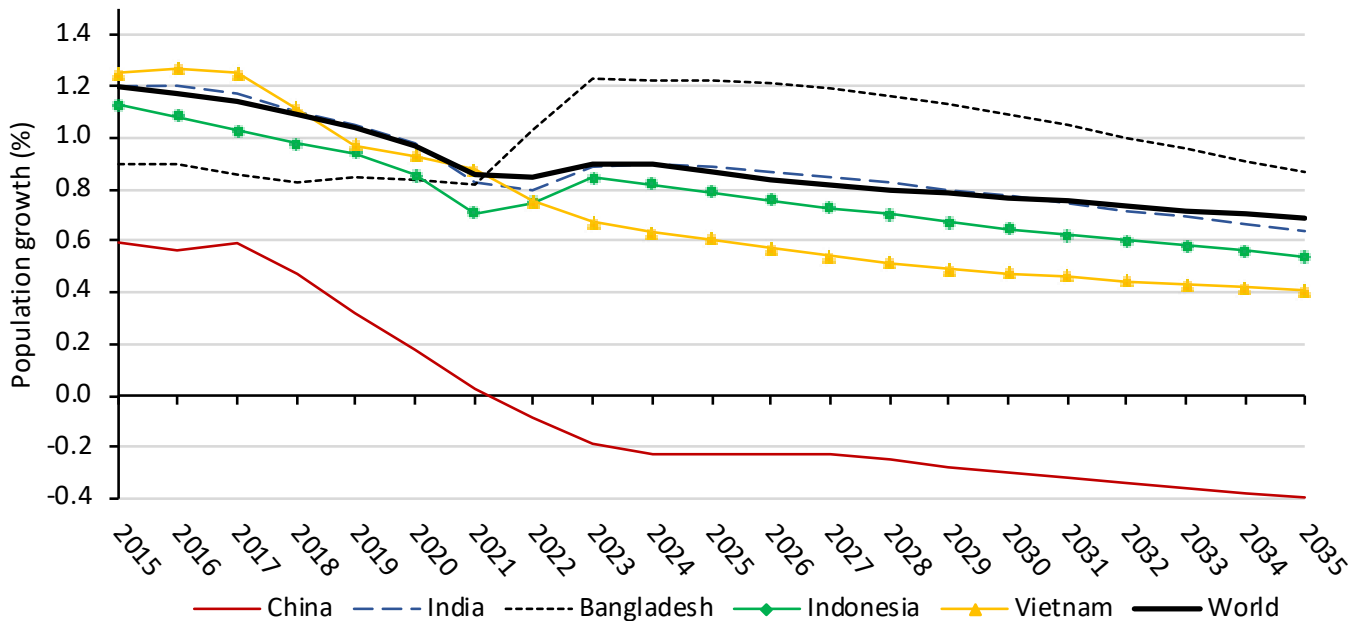
of December 2025. The economic growth rate is projected to slow worldwide in the next decade (2.6% a year) compared to the previous decade (2.9% a year). Looking at the top-5 rice-consuming countries, on average the projections over the next decade point to a weaker rate of economic growth for China, Bangladesh, India, and Vietnam, while a higher growth rate is expected for Indonesia when compared to the last decade (Fig. 2). For the largest rice markets in the Western hemisphere, the projections suggest an increase in economic growth rate in Brazil, Colombia, and Peru, and a slowdown in the U.S. economic growth over the next decade.

Over the next decade, the global population is projected to grow at a lower rate (0.8% a year) than in the last decade (1.0% a year) and is expected to reach 8.87 billion by 2035. The population growth rate is expected to decline across all regions in the coming decade, but most severely among developed countries. For instance, the population growth rate is expected to decrease on average by 0.2% per year among the Organization for Economic Cooperation and Development (OECD) countries, compared with 0.54% over the last decade. Among developing countries, the population is expected to grow more slowly at 1.92% a year over the coming decade, relative to 2.18% over the past decade.



Source: S&P Global

Fig. 2. Economic growth projections for the top 5 rice-consuming countries in the world.



Source: S&P Global

Fig. 3. Population growth projections for the top 5 rice-consuming countries in the world.

Population growth rates in the top-5 rice-consuming countries are expected to decrease in the coming decade, following a similar trend observed in the last several years (Fig. 3). In the coming decade, China’s population will decrease at a rate of 0.31% a year on average, which carries significance given China’s position as the largest rice market in the world.

Stochastic Simulation Method

The stochastic component of this research report is based on the probabilistic distribution of rice yields incorporated into the AGRM. The stochastic framework is generated using multivariate empirical distributions (MVE) of the deterministic yields from the top rice-producing and -consuming countries (Bangladesh, Brazil, Cambodia, China, Egypt, India, Indonesia, Japan, Madagascar, Myanmar, Nigeria, Pakistan, Peru, Philippines, South Korea, Sri Lanka, Tanzania, Thailand, United States, and Vietnam). We use rice yield as the stochastic variable because it varies by year and country and is highly sensitive to seasonal changes, weather conditions, and water availability—factors critical to rice production. We utilize the software @Risk[®] (Palisade, Ithaca, N.Y.) to simulate stochastic rice yields based on historical rice yield data from 1995 to 2025. For each country, the distribution of detrended residuals is estimated and used to simulate yield variability in the next decade, accounting for yield correlation across countries to reflect global trade. Finally, 100 random yield observations are drawn and then entered into the AGRM model to generate the stochastic results.

Results and Discussion

Global and Regional Rice Market Outlook: Results from the Deterministic Baseline Analysis

The current and projected global rice supply and utilization estimates are presented in Table 1. In the coming decade (2025–2035), except for the calendar year 2025, the global rice market will be characterized by an increasing global deficit (global consumption surpassing production). On average, global rice

production is projected to reach 561.0 mmt in 2033–2035, a 6.4% increase from its 2022–2024 average level, attributed mostly to increases in productivity and, to a lesser extent, area harvested. Global consumption is expected to grow by 8.1% over the next decade, reaching 566.3 mmt on average in 2033–2035, driven mostly by population growth. We project a decrease in the stock-to-use ratio from 35.1% in 2022–2024 to 31.3% in 2033–2035, driven primarily by a declining trend in rice stocks in India.

We project that rice trade will increase by 18.1% in the next decade, from 57.7 mmt in 2022–2024 to 68.2 mmt in 2033–2035. Despite higher growth in rice trade relative to supply over the last two decades, rice remains thinly traded, with only 11% of production traded internationally in 2022–2024, compared to 15.4% for corn and 27.5% for wheat. Aside from the fact that most rice is consumed where it is produced without crossing borders, the low trade share may also result from the fact that rice remains a highly protected commodity, particularly in many Asian countries where rice is a staple food. As consumption continues to grow in many importing regions, including Africa and the Middle East, we project that by 2033–2035, the share of rice production that is traded internationally will reach 12%.

The international price of LG rice, the most popular type of rice produced and traded worldwide, represented by the Thai 100% B price, is projected to decrease in 2025, reaching the lowest level in the last 15 years, remain depressed in 2026, and slowly growing thereafter, reaching an average of \$498/mt in 2033–2035 (Fig. 4). The price of U.S. LG rice (#2 LG Gulf) is projected to decrease in 2025 to \$557/mt and increase only marginally in the projected period, reaching \$607/mt by 2033–2035 (Fig. 4). The price gap between LG rice from Asia and the Western Hemisphere will narrow over the next decade. Such a projected rice price trend suggests a higher likelihood that Asian rice will become a better option for buyers in the Western Hemisphere and, thus, compete more directly with U.S. and Mercosur rice. Following its highest value in the 2022 crop year, the international nominal price of MG rice, represented by the U.S. MG#2 (FOB California), is projected to increase in 2025 from its 2024 level and grow steadily thereafter, reaching \$945/mt in 2033–2035. In real terms (adjusting for

Table 1. Projected world rice (milled) supply and utilization (units in 1,000 metric tons unless indicated)

Attributes	2022–2024	2033–2035	Nominal Change	Percent Change (%)
	Average	Average		
Area Harvested (1000 ha)	169,299	173,492	4,193	2.48
Yield (kg/ha)	3.11	3.23	0.12	3.81
Production	527,400	561,040	33,640	6.38
Beginning Stocks	181,965	179,083	-2,882	-1.58
Domestic Supply	709,365	740,122	30,758	4.34
Consumption	523,784	566,279	42,495	8.11
Ending Stocks	184,096	176,997	-7,099	-3.86
Total Exports	57,722	68,162	10,440	18.09
Stocks-to-use Ratio ^a (%)	35.14	31.26	-3.89	-11.06

^a Globally, the stock-to-use ratio is estimated as ending stocks over consumption.

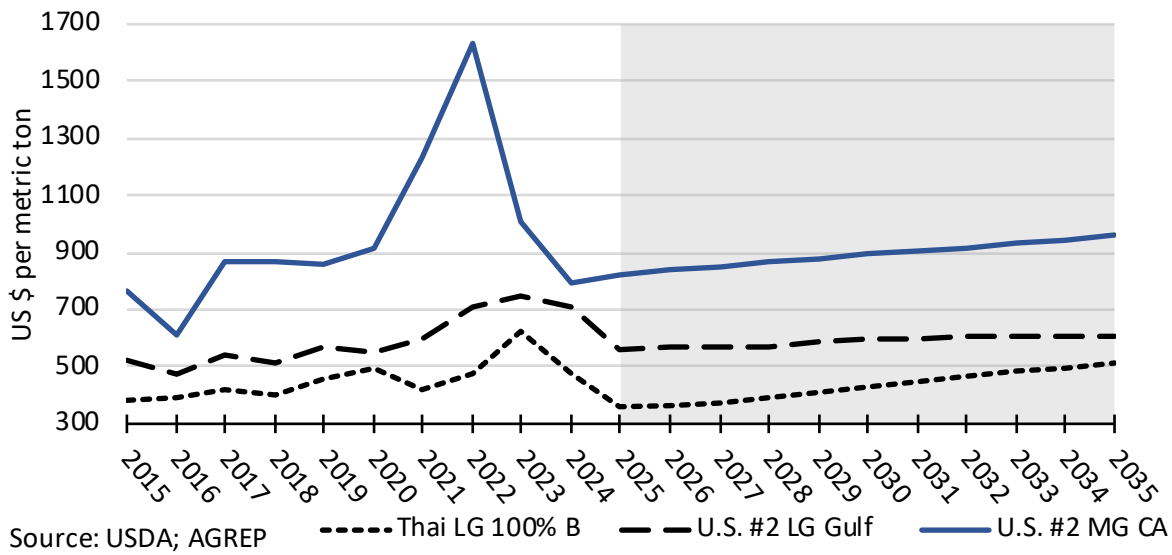


Fig. 4. The nominal international price of long-grain (LG) and medium-grain (MG) rice. The gray-shaded area represents the projected period between 2025 and 2035.

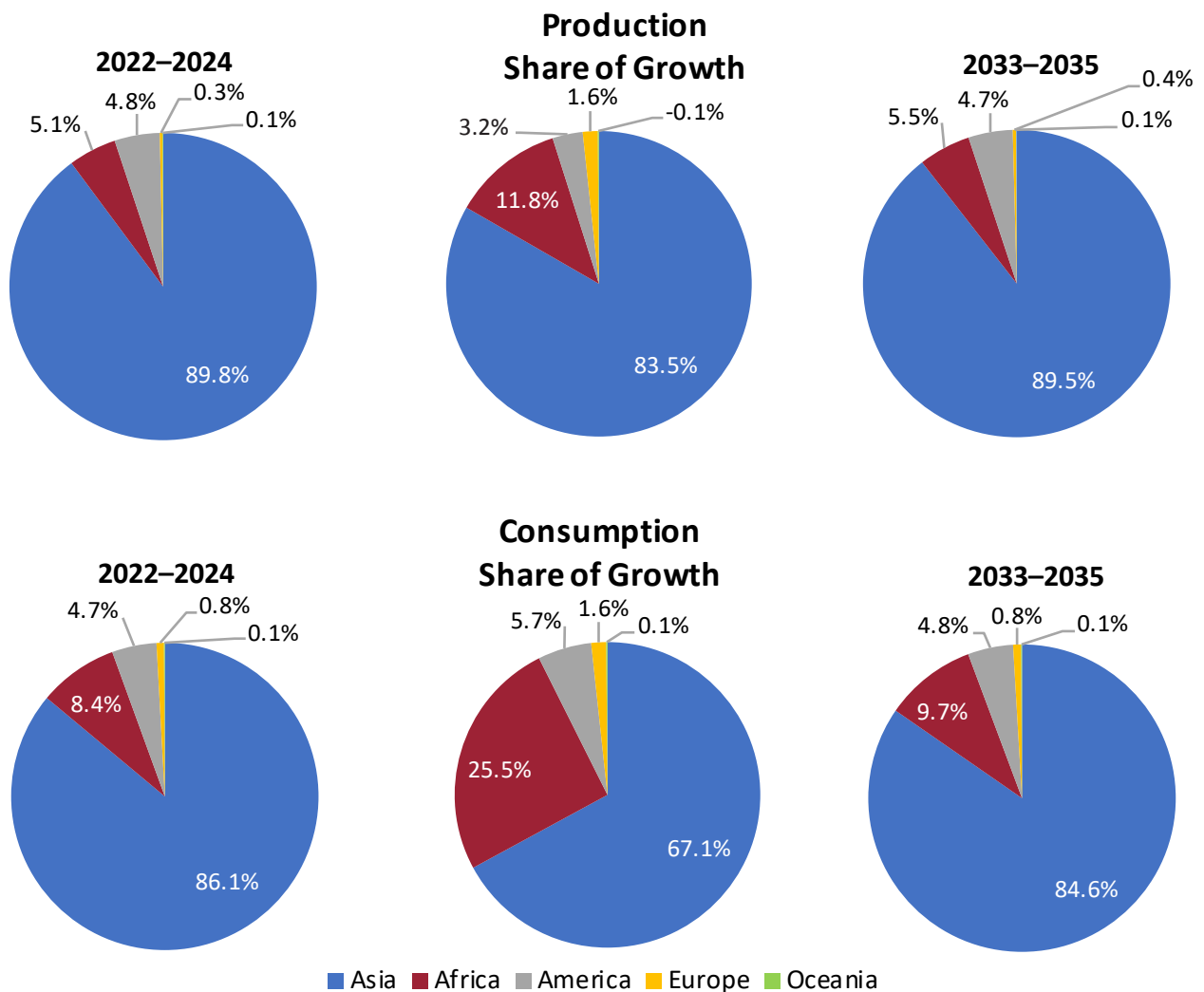


Fig. 5. The projected trend of regional rice production and consumption over the next decade.

inflation), the international prices of LG (Thai LG 100% B) and MG rice (U.S. #2 MG California) are projected to decline in the upcoming decade.

At the regional level, Asia is projected to account for the bulk (28.1 mmt out of the 33.6 mmt increase, or 83.5%) of the growth in rice production in the next decade, followed by Africa with 4 mmt or 12% of the growth, and America with 1.1 mmt or 3.2% of the growth (Fig. 5). Africa’s total production is expected to expand by 15%, Asia, Europe, and America by respectively 6%, 37%, and 4%, while Oceania’s total production is expected to remain steady by 2033–2035 and relative to 2022–2024. Following the rice crisis of 2007–08, Africa has bolstered its domestic rice supply, achieving an average annual growth rate of 3.8% in rice production over the last 15 years. In the coming decade, we project that rice production in Africa will continue to grow, but at a lower pace. Furthermore, over the next decade, we expect Europe to return to its early 2000s production levels as efforts to support rice farmers with climate-resilient and sustainable practices, agricultural innovations, and trade policy revisions increase.

Rice consumption projections are broadly consistent with those on the production side. Asia will experience the largest nominal share of consumption growth (67%, or 28.5 mmt out of

the 42.5 mmt). Africa is projected to have the second-largest share in nominal terms, with 11 mmt or 25.5% of the projected growth (Fig. 5). On average, Africa’s rice consumption is projected to rise by 25% over the next decade. Rice consumption in Africa will rise from 43.9 mmt in 2022–2024 to 54.7 mmt in 2033–2035. In the last decade, rice consumption in Africa grew by 40% due to rapid growth in per capita consumption and population. We project that annual consumption growth will slow relative to the previous decade but will still remain strong in the next decade. Finally, America is projected to consume 2.4 mmt more rice by 2033–2025 compared to 2022–2024. As such, the Western Hemisphere will be sharing 5.7% of global rice consumption growth (Fig. 5).

Africa is expected to continue driving global rice trade growth in order to meet its fast-growing rice demand. We project that Africa will account for 46.6% of the growth in imports in the next decade, favored by ample export availability from India at affordable prices. Asia will account for 39% of the growth in imports. On the export side, Asia accounts for the bulk (93%) of the growth projected in the coming decade, driven by India’s production performance (Fig. 6). The rise in Asia exports will also be attributed to increasing competition and efforts deployed by Asian exporting countries to stay in the game.

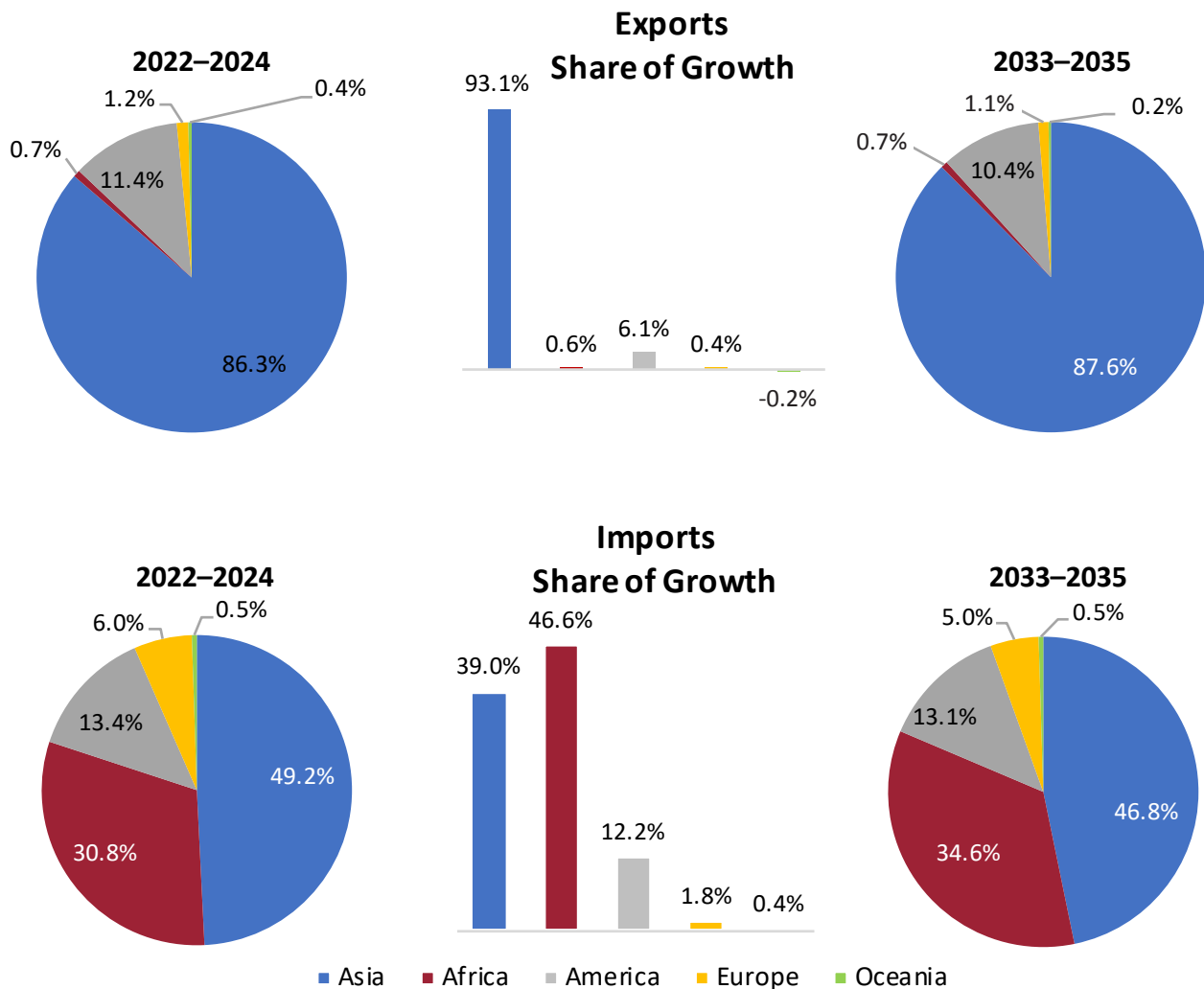


Fig. 6. The projected trend of regional rice export and import shares over the next decade.

Country-Specific Rice Market Outlook: Results from the Deterministic Baseline Analysis

Rice Consumption. Substitution effects between and within food items are happening in developing countries and affecting the food basket. Evidence shows dietary habits in several developing nations are expected to shift, driven by a move toward animal proteins over cereal grains and a preference for higher-quality rice varieties, such as brown or aromatic, over standard white rice (Bairagi et al., 2020, 2022; Forgenie et al., 2024; Mottaleb et al., 2018). In Asia, declining demand for staple foods, such as rice and wheat, will be offset in the future by rising demand for non-staple foods (Pingali, 2015).

Over the next decade, rice consumption in Asia will increase on average by 6.3% relative to 2022–2024, purely due to population growth. Total rice consumption in the next decade is projected to increase in most Asian countries except China, Japan, and South Korea, relative to the previous decade (Fig. 7). Total rice consumption among most African countries is projected to increase strongly following population growth.

Furthermore, rice consumption is projected to expand in some African countries, driven by higher per capita consumption, partly supported by rising incomes. Looking at the largest African rice markets, we project that Tanzania's total consumption will grow by 44.7% over the next decade, driven by an increase in population and a 7.3% growth in per-capita consumption. Rice consumption in Nigeria, Madagascar, and Egypt is expected to grow by 16.1%, 13.3%, and 6.8%, respectively, over the next decade, despite per capita consumption being lower than the 2022–2024 average. Finally, rice demand is projected to grow in all Latin American countries (with increases ranging from 4% to 60%), except Brazil, the largest rice market outside Asia, where a 8.7% decline in per capita consumption will drive a 5.8% decline in total rice consumption by 2033–2035. For more on projected consumption changes in other countries, see Appendix Table A1.

Rice Production. India is projected to lead global rice production in the next decade. In the coming decade, Indian rice production will increase by 13.7%, as a result of 7.3% increase

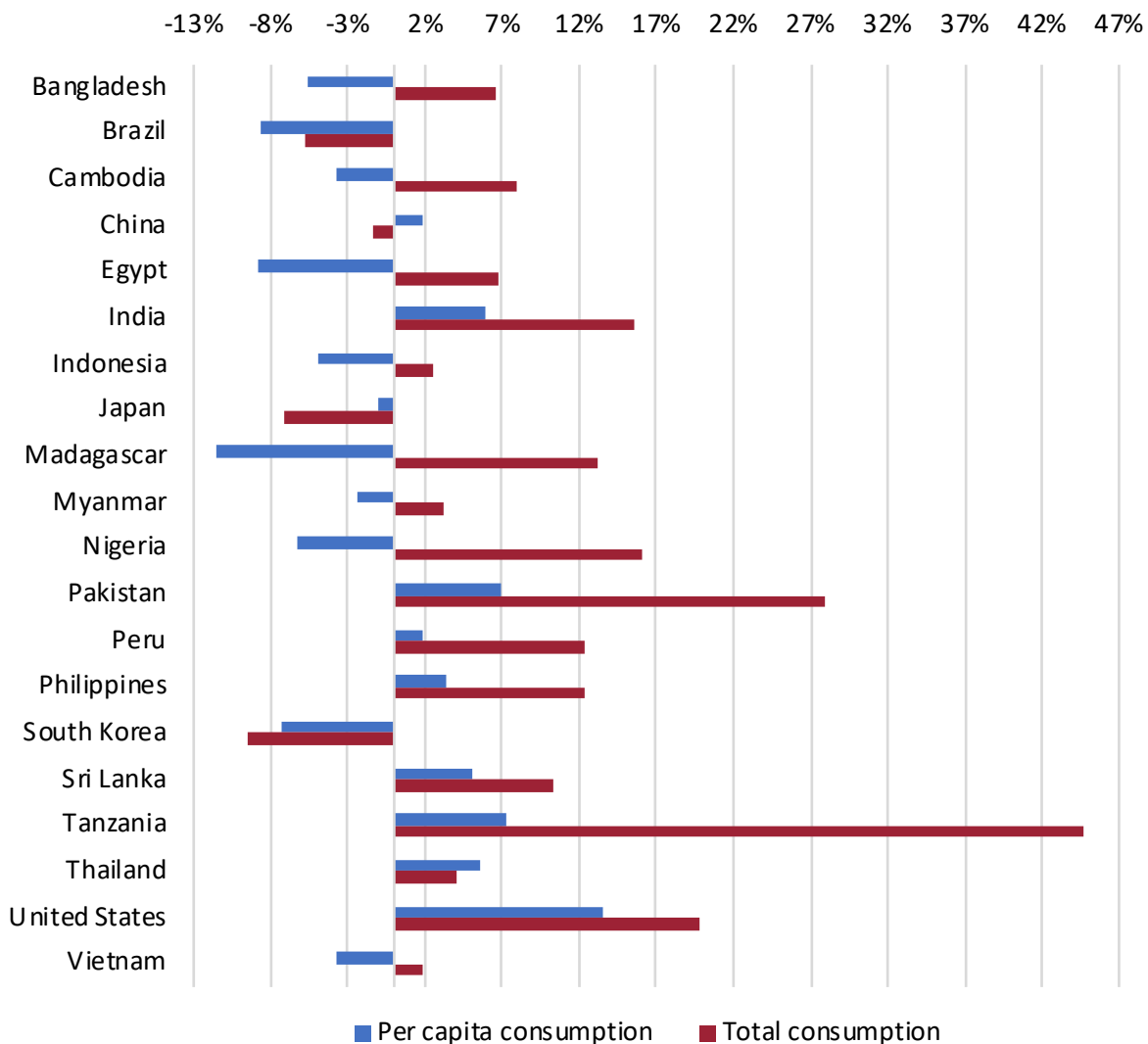


Fig. 7. Projected changes in per-capita and total rice consumption among the 20 largest rice markets in 2033–2035 compared to 2022–2024.

in yield and 6% increase in area harvested (Fig. 8). With a 1.3% average annual production growth, we project that India will consolidate its leading supplier role worldwide, affecting the global rice market in the coming decade. We project that production in China will grow marginally by 0.54% in the next decade, mainly supported by slight yield improvements. As a result of enhanced yield and expanding production areas, Pakistan and Sri Lanka are expected to experience 20% and 15% increases in production, respectively. However, South Korea, Vietnam, and Japan will see production reduction due to rice area losses in the coming decade. We project rice area and yield to continue growing in Nigeria, Africa’s largest rice producer, increasing production by 7.8% by the end of the next decade. In Tanzania, we project a 22.8% increase in rice production, driven by yield improvements and expanded area, and similar factors will lead to a 14% increase in rice production in Egypt as well. In Latin America, we project that rice production in Brazil will fall, driven by a 12.7% decrease in area harvested. In Peru, the second-largest

rice producer in Latin America, we project rice area and yields to grow, leading to a 15.6% increase in production by the end of the next decade. For more on projected changes in production in other countries, see Appendix Table A1.

Rice Trade. Global rice trade grew by 36.8% in the last decade (from 42 mmt in 2012–2014 to 57.7 mmt in 2022–2024), and we project it will continue to grow but at a slower pace, reaching 68.2 mmt by 2033–2035, that is, a cumulative 18% growth from its 2022–2024 level. Rice trade is highly concentrated on the export side, with five countries (India, Thailand, Vietnam, Pakistan, and Cambodia) accounting for 78% of total exports in 2022–2024. Since 2021, Cambodia has surpassed the U.S. and is now expected to consolidate its position as the fifth-largest rice exporter. Cambodia’s trade performance is driven by growing paddy rice exports to Vietnam and by successful trade with the European Union and China. To date the most prominent development on the export side in the last decade has been the rise of India as a steady and leading exporter of rice, a strong position that will remain as India

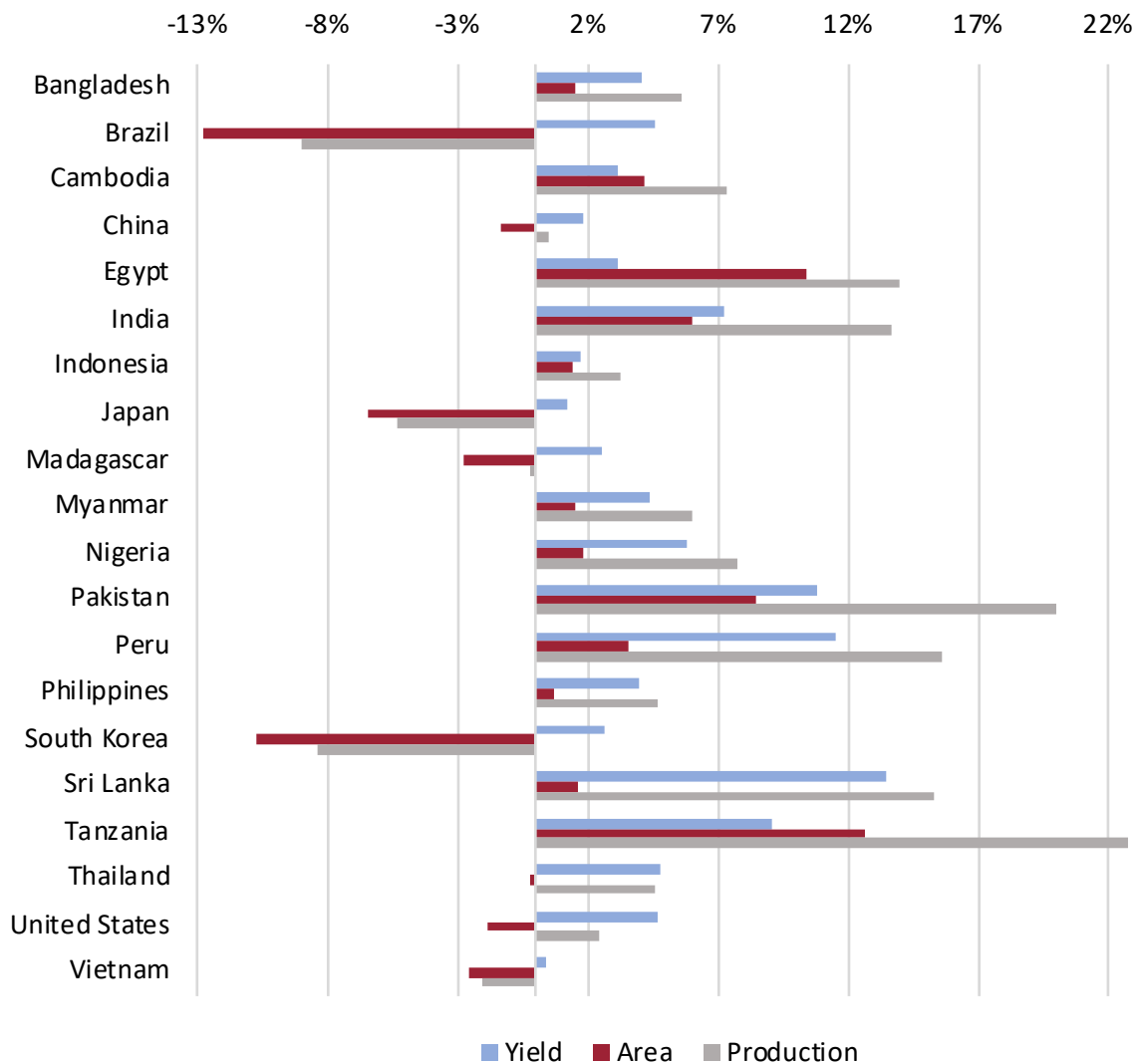


Fig. 8. Projected changes in rice yields, area, and total production among the 20 largest rice producers in 2033–2035 compared to 2022–2024.

is projected to account for a third (40%) of global rice exports in 2033–2035 (Fig. 9). Thailand is projected to remain the 2nd largest exporter of rice following India. Thailand accounted for 15.3% of global exports in 2022–2024 and is expected to rise by 12.7% in the coming decade. Vietnam’s export share is projected to decrease to 12% in 2033–2035 relative to its share in 2022–2024. In the coming decade, competition between Thailand and Vietnam will become increasingly tight. Meanwhile, given India’s dominant position as the world’s foremost rice exporter and producer, both Thailand and Vietnam are likely to face sustained competitive pressures, as their respective export volumes and prices will remain persistently vulnerable to market dynamics imposed by India’s supply fluctuations and trade policy decisions.

The global rice market is much less concentrated on the import side, with the top-five importers (China, the Philippines, Indonesia, Nigeria, and the European Union) accounting for 27% of global imports in 2022–2024. We project that the Philippines will remain the largest rice importer worldwide in 2033–2035, despite ongoing efforts to increase domestic production and reduce import dependency. Indonesia’s import volume and share are

projected to decrease as the Government of Indonesia strengthens its support for farmers, aiming to achieve self-sufficiency. While Cote d’Ivoire will increase its share of global rice imports in the next decade, Nigeria’s imports will remain steady. China and Iran are expected to expand their import shares, while Saudi Arabia will remain steady (Fig. 10). For more on projected changes in exports and imports in other countries, see Appendix Table A2.

U.S. Rice Market. Table 2 presents the U.S. rice supply and utilization by types (namely, LG and MG, where MG includes both medium- and short-grain rice). We project that the production of LG rice will grow from 151 million hundredweight (cwt) in 2022–2024 to 154 million cwt by 2033–2035 (Fig. 11). To put these numbers in perspective, the LG rice crop for 2033–2035 would be 9% smaller than the recent highest production of 2020 (170.3 million cwt). LG production gains are expected to come mostly from yield improvements, including farm and milling yield gains. In our baseline projections, we essentially assume that the U.S. rice industry follows through with its commitments to improve the milling and culinary quality of LG rice. Modernizing milling and culinary standards of the LG rice will contribute

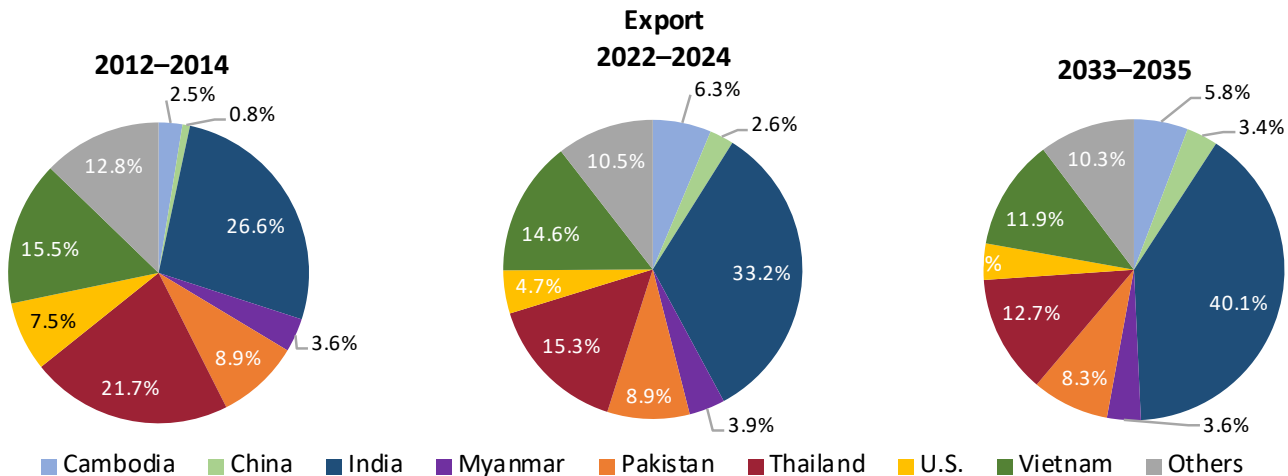


Fig. 9. Historical and projected export shares by the top rice exporters.

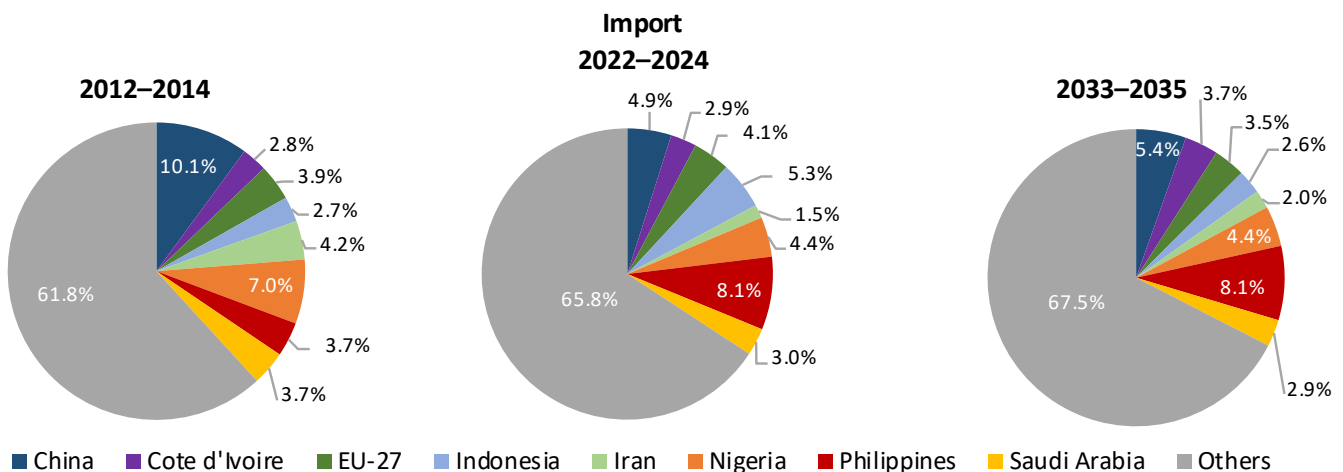


Fig. 10. Historical and projected import shares by the top rice importers.

to increasing milled rice output (higher milled rice and head rice yields generate more milled rice per unit of paddy rice) and to restoring the competitiveness of the U.S. LG rice in core export markets such as Mexico and Central America, where the U.S. rice is being challenged by international rivals.

Exports of LG rice are projected to be around 64 million cwt in 2025, and to decrease further in the three following years before trending slightly upward thereafter until reaching 59 million cwt by 2035 (Fig. 11). The U.S. is expected to use regional trade policy mechanisms to support trading LG rice primarily across markets in the Western hemisphere. Historically, U.S. LG rice has not been price-competitive vis-à-vis Asian rice, which limits the opportunities for U.S. LG rice in fast-growing markets in the Middle East and Africa. We project that domestic use (consumption plus residual) will grow at 1.5% annually over the next decade, contributing to larger LG imports. It is worth noting that, on the import side, we include aromatic (jasmine and basmati) rice as LG rice. With that in mind, we project that imports will continue to grow steadily at 4.6% per year between 2025 and 2035. The U.S. is projected to become a small net importer of LG rice by the end

of the next decade. Looking at the MG segment of the market (Fig. 12), production in 2025 increased by 5.5% from 2024, driven by a rise in planted acres.

Compared with the previous decade, we project MG production to grow slowly at a 0.38% annual rate, reaching 50.7 million cwt by 2033–2035. The projected production in 2033–2035 would be 3.8% higher than the average 2022–2024 production volume. Exports of MG rice are expected to reach 29.7 million cwt in 2025, then decrease slightly in the short term before gradually catching up to end at 25.5 million cwt in 2035. This projection implies that the U.S. will maintain and potentially grow its market share in Northeast Asia, where most of the California Calrose MG rice is exported, but also gain markets for MG rice from the mid-South in key markets in northern Africa, the Middle East, and a few Western hemisphere markets such as Canada and Puerto Rico. We project that domestic use (consumption plus residual) will grow marginally in the coming decade relative to the 2022–2024 level, reaching 32.6 million cwt in 2033–2035.

The dynamics of U.S. rice farm prices are illustrated in Fig. 13. The LG farm price is projected to decrease to \$10.5/cwt in

Table 2. United States rice supply and utilization by types.

Variables	All Rice			Long-grain			Medium- and Short-grain		
	2022–2024	2033–2035	Annual Growth (%)	2022–2024	2033–2035	Annual Growth (%)	2022–2024	2033–2035	Annual Growth (%)
Planted area (1000 acres)	2630.3	2580.0	-0.19	2026.0	1972.0	-0.27	604.3	608.0	0.06
Yield (lb/ac)	7593.0	7947.6	0.46	7458.0	7829.2	0.49	8091.8	8331.8	0.29
Production (million cwt)	200.2	205.0	0.24	151.4	154.4	0.19	48.8	50.7	0.38
Beginning stocks (million cwt)	34.6	33.9	-0.21	21.7	25.1	1.46	12.9	8.8	-3.76
Imports (million cwt)	44.5	66.3	4.06	37.3	58.3	4.58	7.2	7.9	0.92
Supply (million cwt)	279.4	305.2	0.89	210.4	237.8	1.23	68.9	67.4	-0.23
Domestic use (million cwt)	155.3	185.9	1.82	122.4	153.3	2.28	32.9	32.6	-0.08
Exports (million cwt)	84.7	83.6	-0.14	62.1	58.5	-0.59	22.7	25.1	1.02
Ending stocks (million cwt)	39.1	35.8	-0.88	25.9	26.1	0.04	13.1	9.7	-2.98
Demand (million cwt)	279.1	305.2	0.90	210.4	237.8	1.23	68.7	67.4	-0.19
Farm price (\$/cwt)	17.3	14.5	-1.74	15.5	13.3	-1.55	27.0	21.7	-2.17

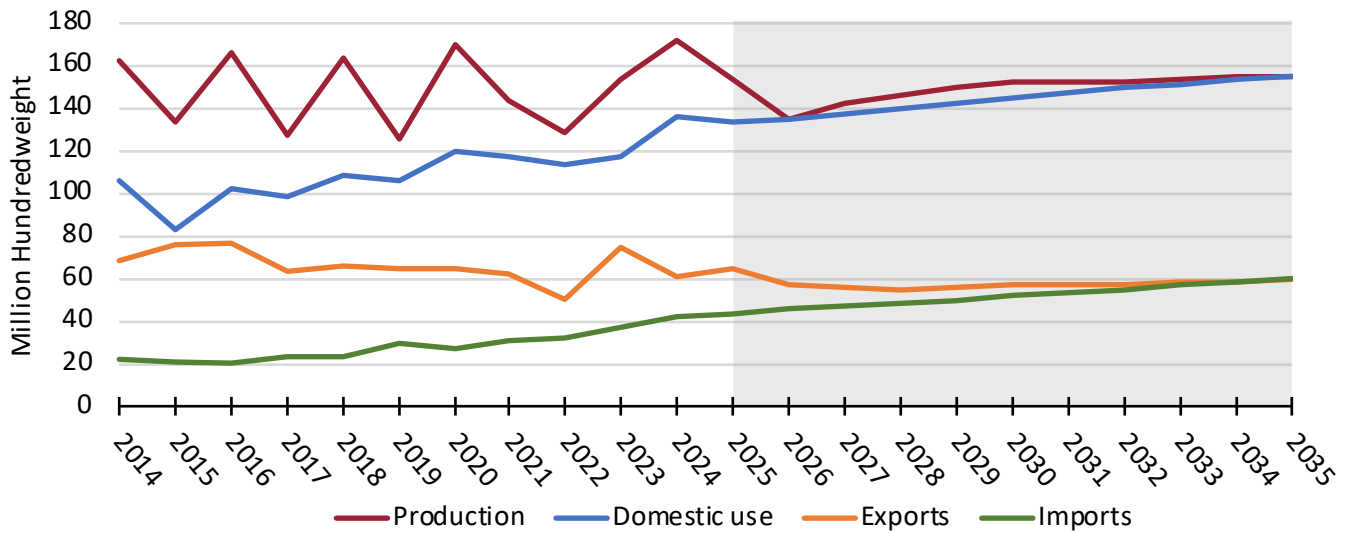
2025, bounce back to \$12/cwt in 2026, and grow slightly over the next decade, reaching \$13.4/cwt in 2035. In the next decade (2025–2035), the farm price of MG rice from California is projected to be at \$18.0/cwt in 2025, and increase steadily over the next decade, reaching \$21.9/cwt by the end of the projected period.

Key Results from the Stochastic Analysis

The stochastic simulation generates a probability distribution for each endogenous variable in the model. For brevity, this report presents stochastic projections for a few selected variables. All other stochastic results are available from the authors upon request.

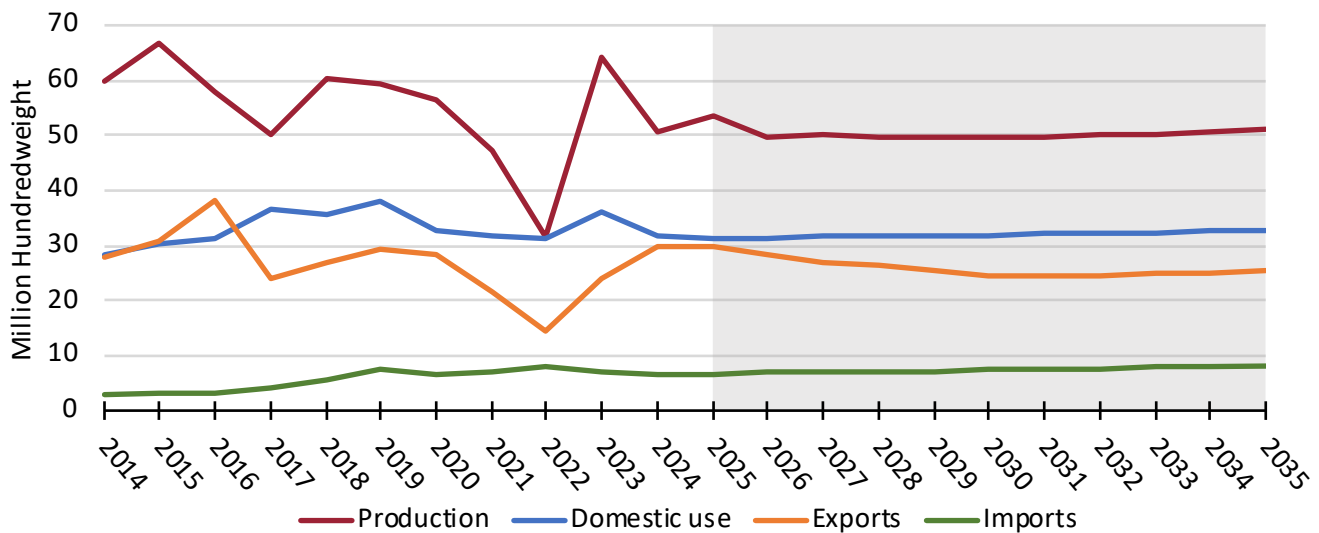
The stochastic results, represented by the mean, 5th, and 95th percentile values for the international reference price of LG rice

(Thai 100% B) and the global levels of production, consumption, and exports, are provided in Table 3. The stochastic behavior of the projected export price of Thai LG 100% B rice, the reference price that clears the international LG market, is illustrated in Fig. 14. The gray-shaded area marks the range of variability between the 5th and 95th percentiles. We project that the export price of Thai LG 100% B will be highly volatile in the coming decade. With 90% confidence, the Thai LG 100% B price will be between U.S.\$328.8/mt and U.S.\$ 374.1/mt in 2025, and by the end of the projected period, we estimate it will range between U.S.\$500.9/mt and U.S.\$558/mt. The U.S. #2 LG Gulf price is expected to be highly volatile in the coming decade, with the 90% confidence interval between U.S.\$518.5/mt and U.S.\$573.6/mt in 2025, and



Source: USDA; AGREP

Fig. 11. Historical and projected behavior of selected U.S. long-grain rice market variables. The gray-shaded area represents the projected period from 2025 to 2035.



Source: USDA; AGREP

Fig. 12. Historical and projected behavior of selected U.S. medium-grain rice market variables. The gray-shaded area represents the projected period from 2025 to 2035.

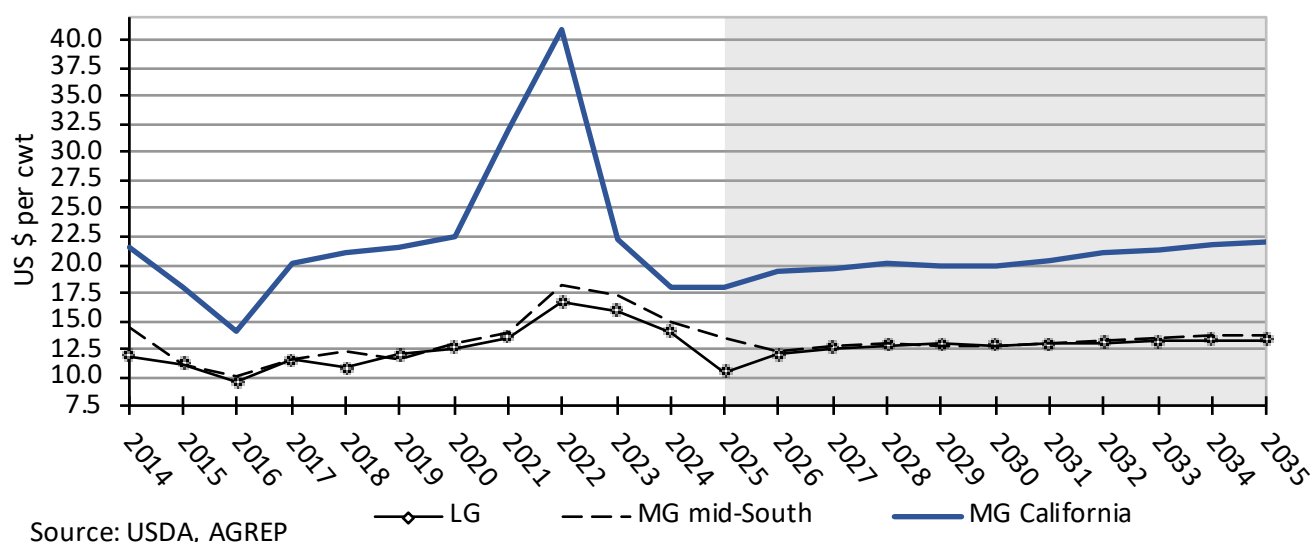


Fig. 13. Historical and projected behavior of U.S. rice prices by type, in nominal U.S. dollars. The gray-shaded area represents the projected period from 2025 to 2035.

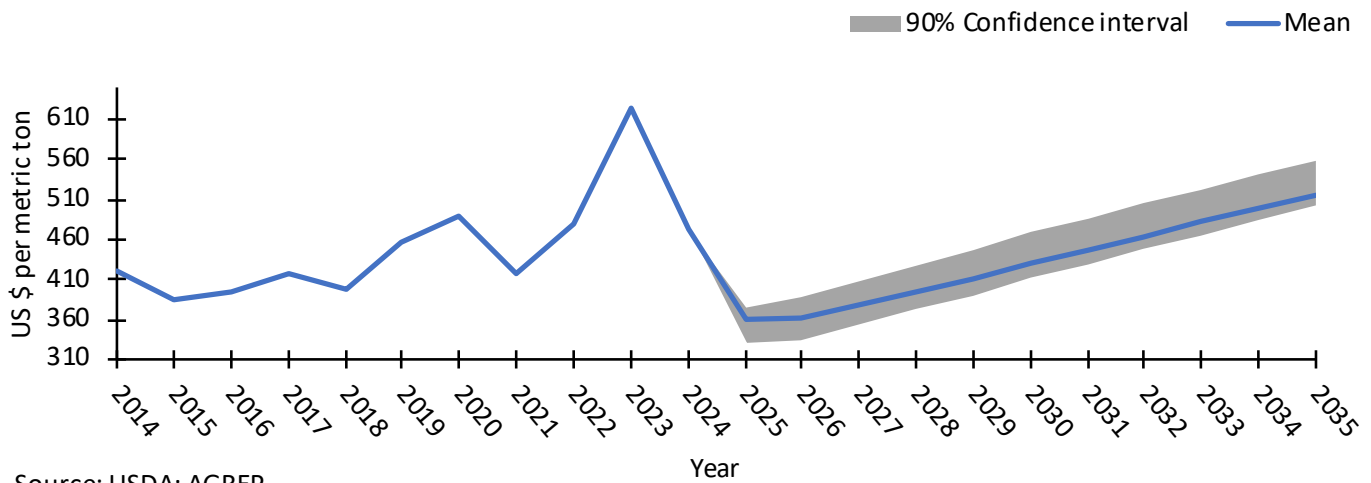
Table 3. Stochastic projections (5th and 95th percentile) of the international reference price (Thai 100% B), global production, consumption, and exports.

Year	Thai 100% B			Production			Consumption			Exports		
	5th	Mean	95th	5th	Mean	95th	5th	Mean	95th	5th	Mean	95th
	(U.S.\$/mt)			------(mmt)-----								
2014		419.8			483.2			473.5			43.9	
2015		386.0			477.6			467.8			40.7	
2016		394.1			492.5			478.4			47.9	
2017		418.3			495.3			481.6			47.9	
2018		398.6			498.4			485.4			44.2	
2019		456.6			498.7			492.2			43.6	
2020		490.0			509.4			498.6			52.0	
2021		416.0			514.2			516.6			57.8	
2022		479.8			516.9			522.9			55.5	
2023		624.1			524.0			521.4			56.8	
2024		474.0			541.3			527.0			60.9	
2025	328.8	360.0	374.1	532.3	540.5	547.8	538.2	539.4	541.9	58.1	63.6	67.7
2026	333.9	360.2	388.7	535.0	542.6	548.7	540.7	542.9	545.0	56.4	63.2	68.5
2027	351.4	377.5	408.7	538.6	545.0	551.3	543.8	546.1	547.9	56.8	63.7	69.3
2028	370.3	394.8	428.3	541.3	547.3	553.6	546.9	549.2	550.9	57.4	64.4	70.1
2029	388.3	412.1	447.4	544.0	549.5	556.0	550.0	552.4	554.0	58.4	64.7	70.3
2030	411.6	429.3	467.9	546.8	551.8	558.6	552.9	555.3	556.4	57.9	65.5	71.5
2031	428.2	446.6	485.4	549.4	554.0	560.6	555.8	558.1	559.3	59.1	66.2	72.2
2032	446.2	463.8	504.0	551.9	556.3	563.0	558.5	560.9	562.0	59.9	66.8	72.7
2033	464.5	481.1	522.5	554.5	558.6	565.6	561.3	563.6	564.6	60.7	67.5	73.5
2034	483.0	498.4	540.9	557.2	561.0	568.1	563.9	566.3	567.2	61.4	68.1	74.2
2035	500.9	515.6	558.3	559.9	563.5	570.7	566.6	568.9	569.9	62.3	68.9	75.1

a narrower interval between U.S. \$589.8/mt and U.S.\$645.8/mt by 2035 (Fig. 15). Finally, the U.S. #2 MG California price (Fig. 16) is expected to be less volatile than the international and U.S. LG export prices, with a 90% confidence interval between U.S. \$775.3/mt and U.S.\$863.5/mt in 2025 and between U.S. \$937.3/mt and U.S. \$1043.4/mt in 2035.

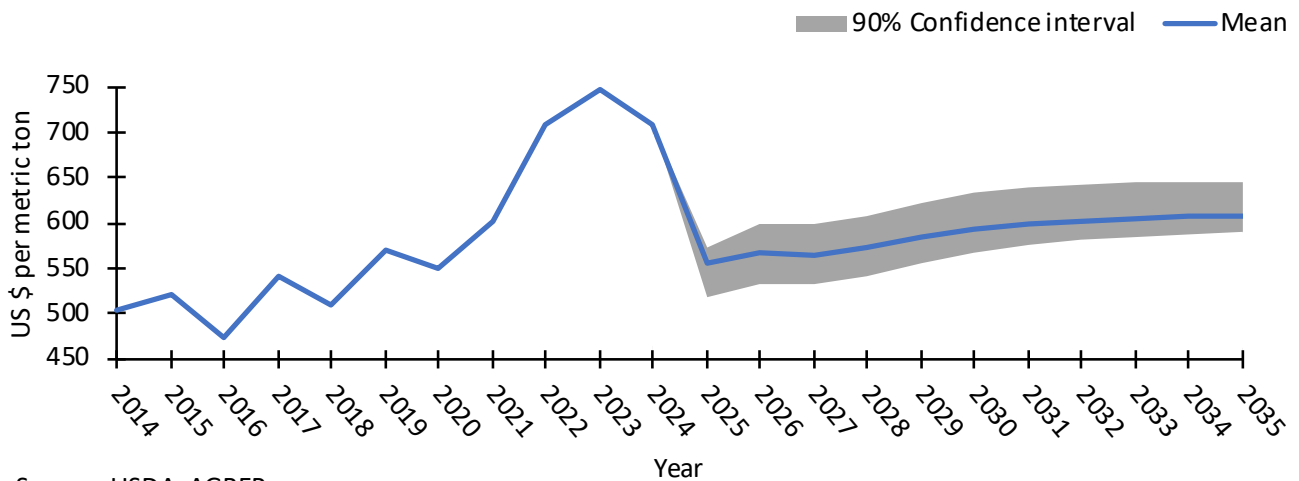
The stochastic projections of global production (Fig. 17) and consumption (Fig. 18) show low variability under the assumptions of this study. With 90% confidence, we project that production will be between 559.9 and 570.7 mmt, and consumption between 566.6 and 569.9 by 2035. By construction, the stochastic shock to yields

directly affects production, triggering changes in harvested area in response to price changes. The impact of the yield shocks on consumption is indirectly transmitted through market prices. The lower volatility of global rice consumption could be a reflection of the inelastic nature of demand, which is supported by the status of rice as a staple food in most Asian and African countries in the model. Global rice exports show high volatility, with a 90% probability that they will range between 62.3 and 75.1 mmt in 2035 (Fig. 19). Finally, global rice ending stocks are expected to be highly volatile over the next decade, with a 90% confidence interval ranging from 141.4 and 217.4 mmt in 2035 (Fig. 20).



Source: USDA; AGREP

Fig. 14. Stochastic projection of the export price of Thai long-grain 100% B rice in the next decade. The gray-shaded area indicates the 90% confidence interval based on stochastic projections for the period from 2025 to 2035.



Source: USDA; AGREP

Fig. 15. Stochastic projection of the export price of US #2 long-grain Gulf in the next decade. The gray-shaded area indicates the 90% confidence interval based on stochastic projections for the period from 2025 to 2035.

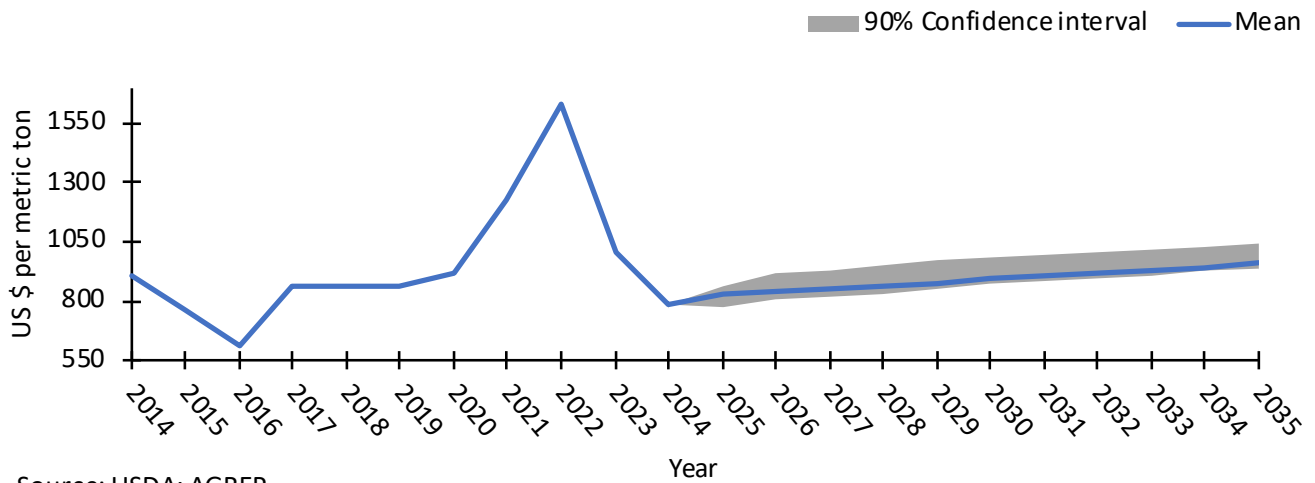


Fig. 16. Stochastic projection of the export price of U.S. #2 medium-grain California in the next decade. The gray-shaded area indicates the 90% confidence interval based on stochastic projections for the period from 2025 to 2035.

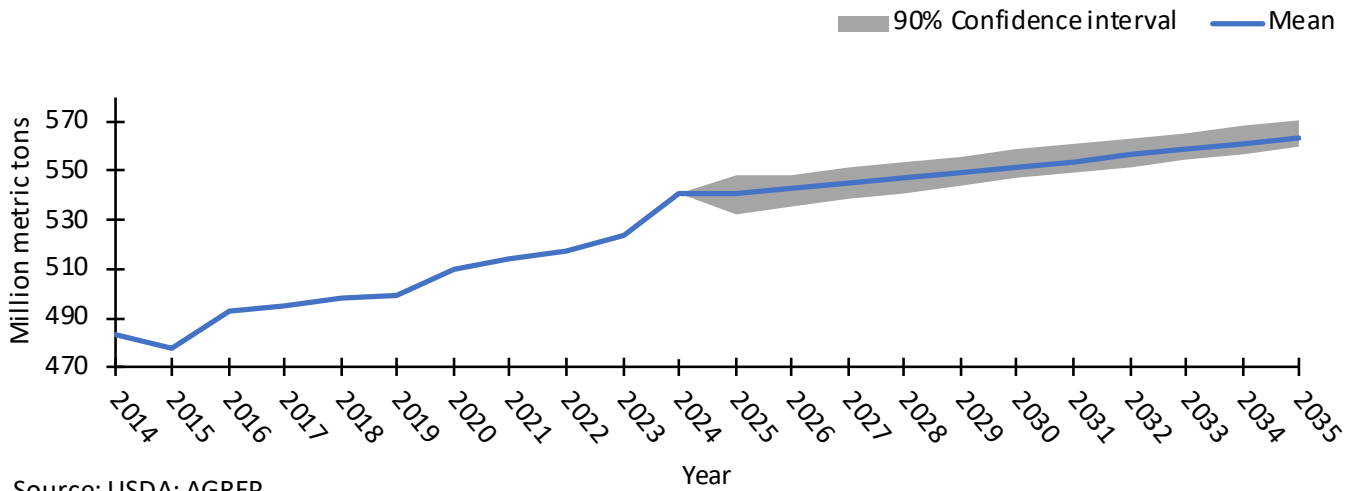


Fig. 17. Stochastic projection of global rice production in the next decade. The gray-shaded area indicates the 90% confidence interval based on stochastic projections for the period from 2025 to 2035.

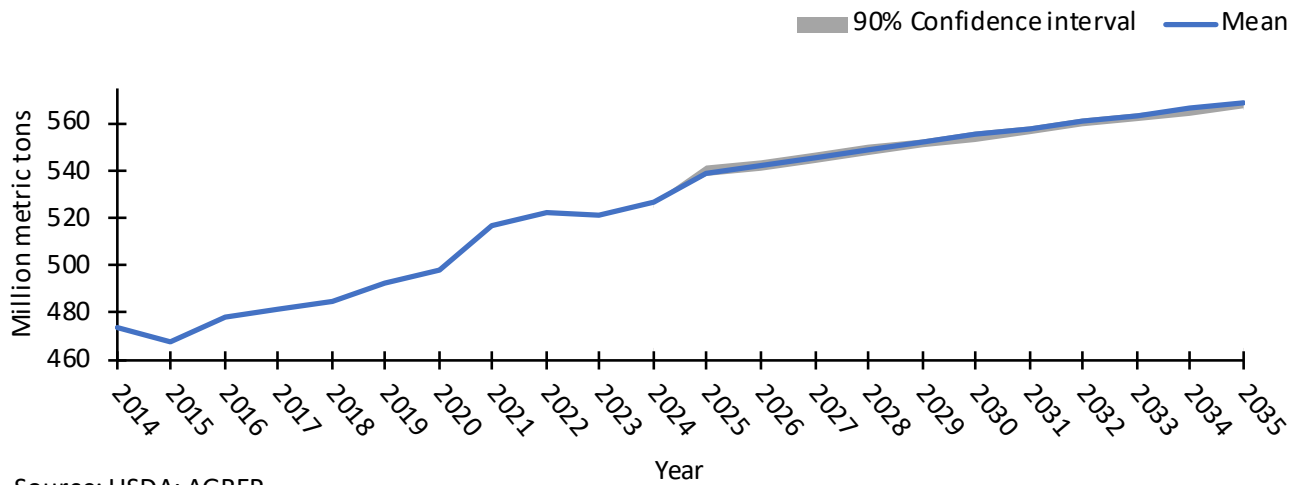


Fig. 18. Stochastic projection of global rice consumption in the next decade. The gray-shaded area indicates the 90% confidence interval based on stochastic projections for the period from 2025 to 2035.

Key Market Variables to Watch

China's Rice Stocks

China's rice stocks have historically been an important market variable and will remain so in the coming decade. On average, China held 104.7 mmt of rice stocks in 2022–2024, representing nearly 70.1% of China's annual rice consumption. China's massive rice stockpile is a key component of the country's food security strategy. In the early 2000s, the stock buildup was supported by sustained production levels, driven by favorable domestic policies, steady import volumes endorsed by the World Trade Organization (WTO), and a slowdown in total rice consumption. However, rice consumption bumped up in 2020–2022, surpassing production and driving stocks down (Fig. 21). Our projections suggest that in 2025 total rice consumption will surpass total production by 872 tmt and

a production deficit of 1.24 mmt on average is projected for the rest of the decade (Fig. 21). The stock-to-use ratio is projected to average 72% in 2033–2035, relative to 71% in 2022–2024, supported entirely by the growth in net imports (imports minus exports).

Given the large stock-to-use ratio projected for the next decade, a scenario in which China could sell some of its large rice stocks in the international market should not be ruled out. Recent literature has identified animal feed, industrial use (for ethanol), export, and emergency responses as potential uses for the excess rice in China (Skorbiensky et al., 2018). Based on current projections, it seems reasonable to expect a lower risk of a surge in rice exports from China. However, given current global politics and geostrategic positioning, China's ending stocks will still be considered as a key variable that can potentially impact the global rice economy.

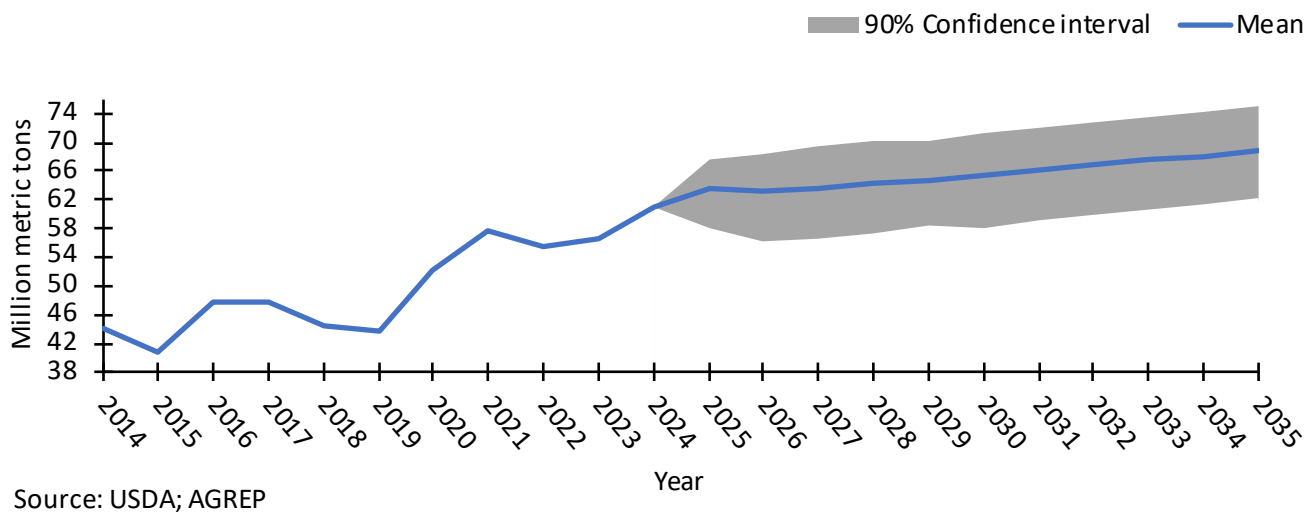


Fig. 19. Stochastic projection of global rice exports in the next decade. The gray-shaded area indicates the 90% confidence interval based on stochastic projections for the period from 2025 to 2035.

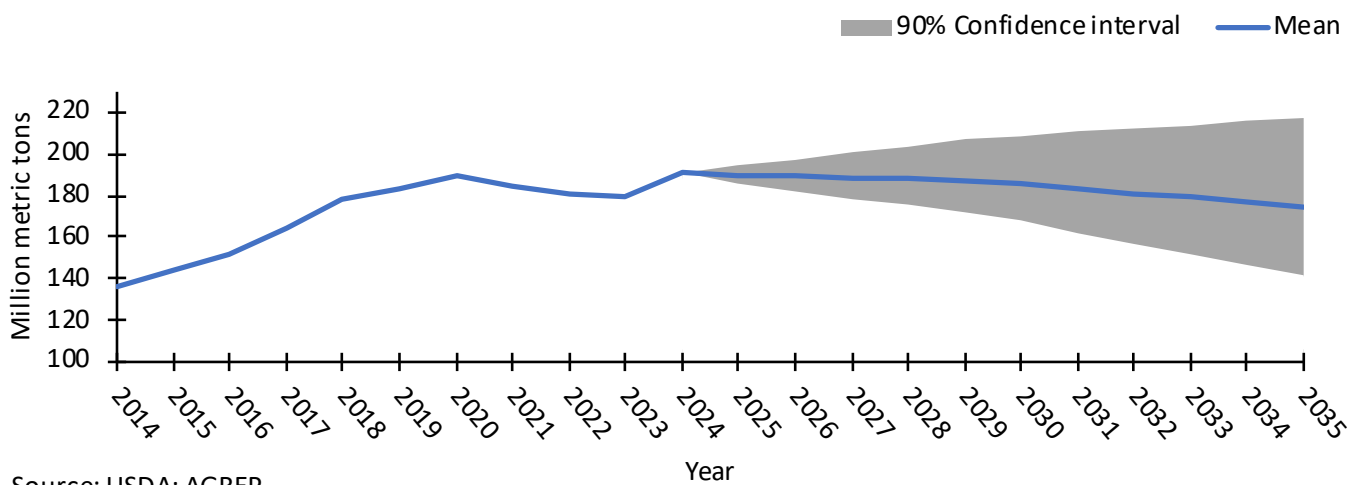


Fig. 20. Stochastic projection of global rice ending stocks in the next decade. The gray-shaded area indicates the 90% confidence interval based on stochastic projections for the period from 2025 to 2035.

India's Rice Yields and Production

In the last two decades, India's production performance has remained impressive. Rice production went from 83 mmt in 2004 to 150 mmt in 2024. From 2004 to 2024, India's annual average production growth rate is nearly double the global average rate (1.5%). Since area harvested has grown only 1% annually from 2004 to 2024, production gains are mainly attributed to yield improvements. Average rice yields grew 1.9% a year from 1.98 mt/ha in 2004 to 2.92 mt/ha in 2024 (Fig. 22). India's productivity growth results from the development and dissemination of improved production technologies such as high-yielding and flood/drought-tolerant rice varieties, the development of irrigation infrastructure, and the use of chemical fertilizer (Kavi Kumar, 2021; Mahajan

et al., 2017). Our projections indicate that rice yields in India will continue to grow in the coming decade. Beyond yield growth, we project that productivity gains will depend on several other factors, such as sustainable water use and climate-smart farming. In the coming decade, rice yields are expected to grow at 0.56% annually, which, together with a marginal annual growth (0.05%) in area harvested, will sustain a 0.61% average annual increase in production. Despite the expected slowdown in production growth, India will remain the largest rice producer and exporter worldwide over the next 10 years. With India's dominance, we expect the international rice market to find an equilibrium at much lower prices, unless unforeseen shocks to the global rice economy surface in or outside India.

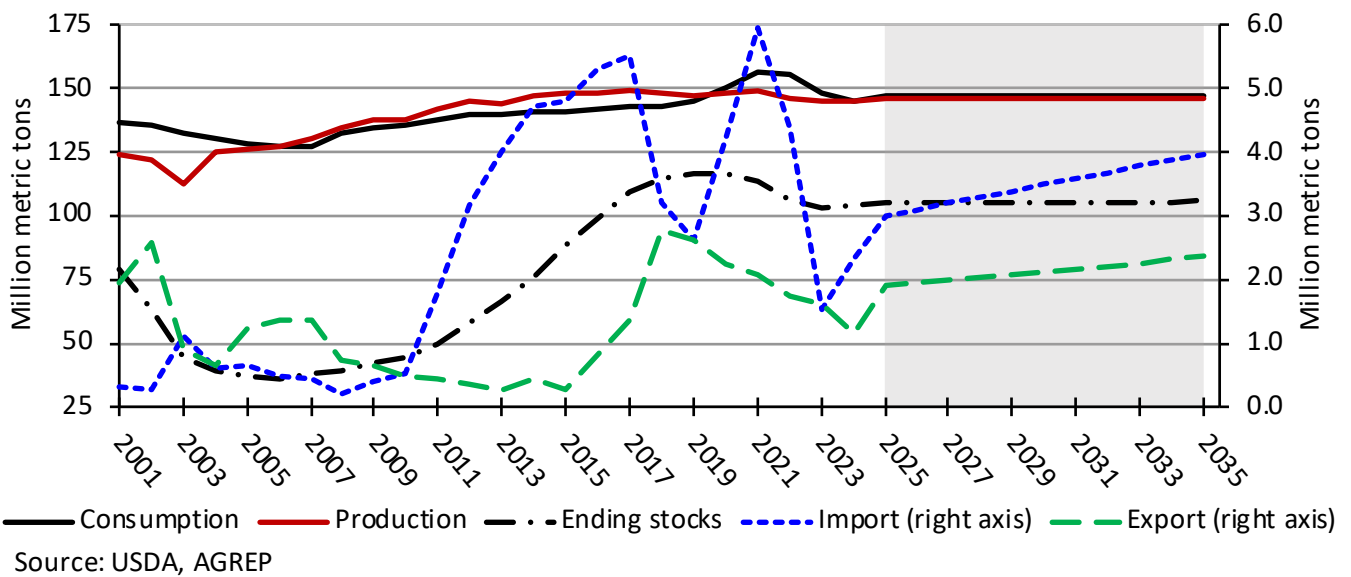


Fig. 21. China rice supply and utilization. The gray-shaded area represents the projected period from 2025 to 2035.

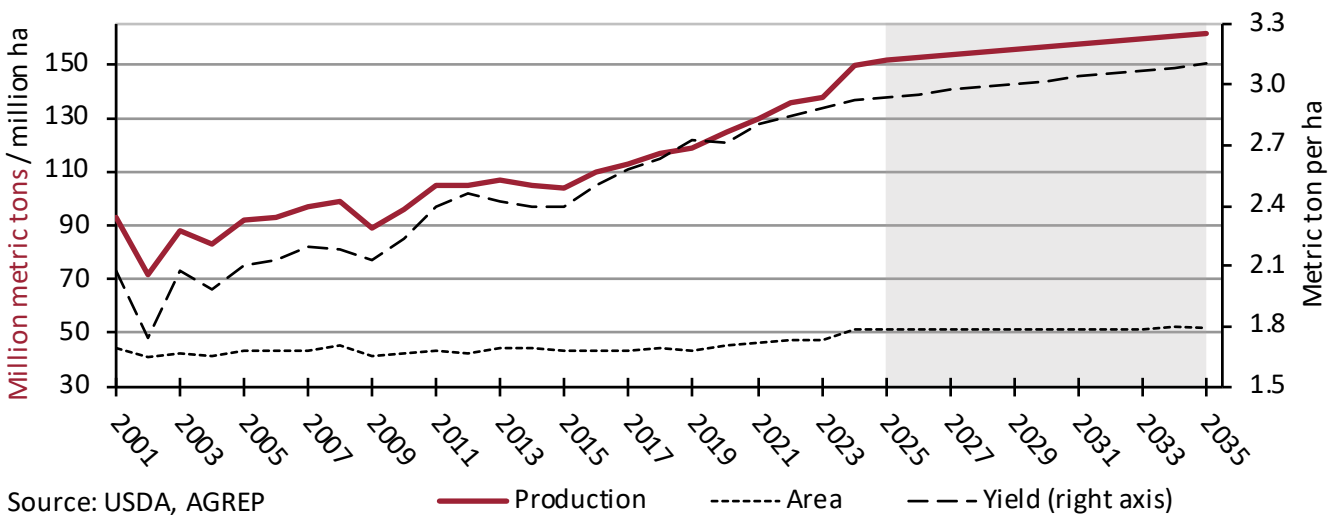


Fig. 22. India's historical and projected rice area, yield, and volume of production. The gray-shaded area represents the projected period from 2025 to 2035.

Price Gaps Between Asian and Western Hemisphere Rice

In general, LG rice from the Western Hemisphere (e.g., the U.S. and Mercosur) has historically sold at a price premium relative to LG rice from Asia. The historical gap between the Western Hemisphere and Asian's LG prices is illustrated in Fig. 23. Until the rice market crisis of 2007/2008 when the international market price of Thai 100% B rice tripled from \$335/mt to over \$1,000/mt, the nominal and relative premium for U.S. LG rice versus Thai 100% B rice has varied widely since 1984 but remained broadly positive (Dawe and Slayton, 2012). The price premium was nearly zero and even reversed in 2011, when Thailand launched its ambitious rice-pledging program, leading to high Thai 100% B rice prices and lower export competitiveness. Since then, the price premium for U.S. LG rice has increased significantly, reaching a record of \$265 in 2024. We project that U.S. LG rice will maintain a significant but decreasing premium over the Thai 100% B over the next decade, with the gap between the two prices ending at \$93/mt in 2035.

Several reasons explain the price gap between the Western Hemisphere and Asian rice. Trade integration in the Western Hemisphere and the prevalence of preferential trade agreements that accommodate regional markets are important factors favoring higher U.S. export prices. Anecdotal evidence from industry stakeholders further suggests that quality differentiation—underpinned by more advanced milling infrastructure in the West—contributes to this gap. However, we contend that several emerging market and policy shifts may narrow this premium over the next decade. Specifically, broader inter-regional integration, such as the Trans-Pacific Partnership, could harmonize trade conditions and enhance the competitiveness of Asian rice within Western markets. Furthermore, the development of high-yield domestic aromatic varieties in the U.S. and ongoing technological upgrades across

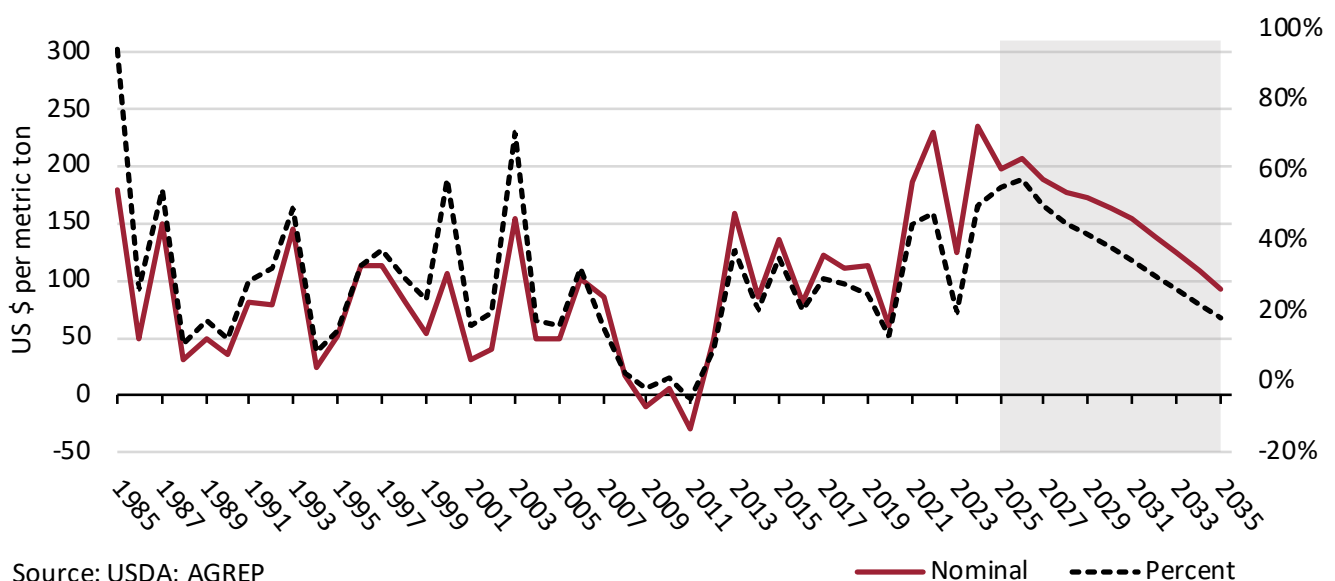
Asian supply chains are expected to erode the current quality and cost advantages.

Summary and Conclusion

As a cornerstone of global food security and the primary caloric staple for over half the world's population, rice remains among the most heavily regulated commodities. On that account, analyzing the long-term trajectory of the international rice market is critical for maintaining global social stability and fostering economic growth, as rice cultivation remains the principal livelihood for millions of producers and market actors worldwide. In this report, we outline the main findings from the 2025–2035 baseline projections of the global rice market outlook developed by the Arkansas Global Rice Economics Program. While the overall rice story is that global production and consumption will keep growing strongly over the next decade, our results indicate a continuous rice deficit (demand exceeding production) from 2026 to 2035, which will be annually offset by the release of stocks on the supply side. As such, global ending stocks are projected to keep declining slowly during the projected period.

At the regional level, most of the nominal growth in production and consumption is projected to occur in Asia, but Africa is expected to become more relevant from a consumption point of view in the next decade. The vast majority of growth in imports over the next decade is projected to be in Africa, which, following Asia, will consolidate its position as the second-largest rice-consuming continent in 2033–2035.

At the country level, rice production is projected to decrease in Brazil, Japan, South Korea, Vietnam, and Madagascar, due to area harvested losses, and grow the most in Tanzania, Pakistan, Peru, Sri Lanka, Egypt, Nigeria, and Cambodia relative to the production level observed in 2022–2024. On the other hand, total rice consumption is projected to decline in Brazil, Japan, South



Source: USDA; AGREP

Fig. 23. Price gap between Thai 100%B and U.S. #2 long-grain rice (percent = price gap/price Thai 100%B). The gray-shaded area represents the projected period from 2025 to 2035.

Korea, and China, and to increase strongly in Tanzania, Pakistan, India, the U.S., Madagascar, Nigeria, Peru, and the Philippines relative to 2022–2024.

These differential changes in production and consumption across countries will push global rice trade to new records. India will continue to lead global exports, while Thailand and Vietnam are projected to remain the second- and third-largest rice exporters, respectively. Cambodia will remain the fifth-largest rice exporter, replacing the U.S. from the top-5 list.

Various factors could reshape the projected paths of the global rice market. Among the key factors to keep an eye on in the future due to their potential impact on the global rice market, we bring back the following three: (1) Ongoing conflict in the Middle East and their consequences on input costs, logistics and transportation, (2) China's rice stock management, (3) India's yield and overall production performance coupled with their rice policy, and (4) the price gap between Asian and American LG rice. In the short term, the behavior of the rice market and the global economy would be influenced by global conflicts and, potentially, by a rise in protectionism stemming from the U.S.'s increased import tariffs.

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APPENDIX

Table A1. Projected production and consumption by country.

Country	Production			Consumption		
	2022–2024	2033–2035	Change	2022–2024	2033–2035	Change
	----(1000 metric tons)----		(%)	----(1000 metric tons)----		(%)
East Asia & Pacific	274,933	278,723	1.4	270,371	272,552	0.8
Australia	397	358	-9.8	413	453	9.6
Brunei	1	1	0.0	31	51	63.6
Cambodia	7,850	8,431	7.4	4,200	4,535	8.0
China	145,280	146,071	0.5	149,355	147,373	-1.3
Hong Kong				281	326	16.3
Indonesia	33,673	34,775	3.3	35,767	36,648	2.5
Japan	7,357	6,969	-5.3	8,142	7,560	-7.1
Laos	1,953	2,066	5.8	1,950	2,089	7.1
Malaysia	1,592	1,755	10.3	3,008	3,253	8.1
Myanmar	12,000	12,721	6.0	9,933	10,250	3.2
Philippines	12,440	13,024	4.7	16,767	18,829	12.3
Singapore				477	588	23.4
South Korea	3,684	3,373	-8.4	4,080	3,689	-9.6
Taiwan	1,092	1,184	8.4	1,100	1,125	2.3
Thailand	20,584	21,524	4.6	12,367	12,870	4.1
Vietnam	27,030	26,471	-2.1	22,500	22,912	1.8
South Asia	189,855	213,474	12.4	162,288	184,435	13.6
Bangladesh	36,650	38,715	5.6	37,633	40,093	6.5
India	141,193	160,485	13.7	117,363	135,595	15.5
Pakistan	8,970	10,766	20.0	4,008	5,127	27.9
Sri Lanka	3,042	3,509	15.3	3,283	3,620	10.2
Middle East & North Africa	5,860	6,606	12.7	10,642	12,554	18.0
Egypt	3,760	4,287	14.0	4,033	4,309	6.8
Iran	1,998	2,050	2.6	2,867	3,455	20.5
Iraq	101	269	165.4	2,167	2,749	26.9
Saudi Arabia				1,575	2,042	29.6
Sub-Saharan Africa	20,579	23,837	15.8	33,966	43,899	29.2
Cameroon	232	254	9.3	939	1,238	31.8
Cote d'Ivoire	1,368	1,567	14.6	2,867	4,160	45.1
ECOWAS-5 ^a	609	1,037	70.3	1,793	3,190	77.9
Ghana	884	989	11.9	1,750	2,292	30.9
Guinea	2,286	2,583	13.0	3,100	3,621	16.8
Kenya	157	237	50.8	925	1,207	30.4

Continued

Table A1. Projected production and consumption by country, Continued.

Country	Production			Consumption		
	2022–2024	2033–2035	Change	2022–2024	2033–2035	Change
	----(1000 metric tons)----		(%)	----(1000 metric tons)----		(%)
Liberia	171	231	35.2	577	975	69.0
Madagascar	3,241	3,234	-0.2	3,701	4,192	13.3
Mali	1,873	2,340	24.9	2,250	2,952	31.2
Mozambique	124	209	68.6	922	1,162	26.1
Nigeria	5,593	6,028	7.8	8,033	9,329	16.1
Senegal	774	1,018	31.6	2,250	2,985	32.7
Sierra Leone	879	1,178	34.0	1,326	1,769	33.4
South Africa				974	1,124	15.5
Tanzania	2,388	2,932	22.8	2,560	3,705	44.7
Latin America & Caribbean	17,216	18,174	5.6	17,579	18,875	7.4
Argentina	878	943	7.4	495	519	4.8
Brazil	7,565	6,888	-8.9	7,150	6,737	-5.8
Chile	82	95	15.3	272	336	23.7
Colombia	1,877	2,108	12.3	1,983	2,284	15.2
Costa Rica	48	87	82.8	248	258	4.1
Cuba	61	206	238.8	482	646	34.1
Dominican Republic	649	691	6.5	688	765	11.1
Guatemala	18	38	114.3	150	221	47.5
Guyana	662	815	23.2	205	327	59.5
Haiti	55	71	30.1	540	588	8.8
Honduras	53	52	-1.7	202	262	30.1
Mexico	163	214	31.6	990	1,125	13.6
Nicaragua	281	342	21.8	397	504	27.0
Panama	250	298	19.2	347	440	26.9
Paraguay	895	1,037	15.9	48	66	35.9
Peru	2,394	2,767	15.6	2,617	2,940	12.3
Uruguay	981	1,123	14.5	48	65	33.5
Venezuela	305	397	29.9	717	793	10.7
North America	6,352	6,511	2.5%	5,366	6,462	20.4
Canada				441	561	27.2
United States	6,352	6,511	2.5	4,925	5,902	19.8
Europe & Central Asia	1,994	2,548	27.8	4,138	4,567	10.4
Türkiye	575	594	3.4	788	823	4.4
European Union	1,419	1,954	37.7	3,350	3,744	11.8
The rest of the world	10,620	11,167	5.2	19,435	22,936	18.0
World	527,410	561,040	6.4	523,784	566,279	8.1

^a The ECOWAS-5 region includes Benin, Gambia, Guinea-Bissau, Togo, and Cape Verde.

Table A2. Projected volumes of trade by country.

Country	2022–2024	2033–2035	Nominal Change	Country	2022–2024	2033–2035	Nominal Change
Exporters							
Argentina	349	426	77	Paraguay	860	972	112
Australia	246	166	-80	China	1,507	2,305	798
Brazil	1,088	1,350	262	Peru	15	29	13
Cambodia	3,650	3,956	306	Senegal	80	90	10
Cote d'Ivoire	17	22	6	Sri Lanka	8	8	0
Egypt	72	150	78	Tanzania	97	100	3
European Union	361	485	124	Thailand	8,841	8,675	-166
Guinea	100	100	0	Türkiye	259	225	-34
Guyana	401	477	75	United States	2,691	2,654	-37
India	19,164	27,319	8156	Uruguay	922	1,059	137
Japan	74	99	25	Vietnam	8,420	8,112	-308
Laos	82	63	-19	Malaysia	117	100	-17
Myanmar	2,243	2,469	226	Mexico	16	5	-11
Pakistan	5,139	5,658	519	Rest of the World	903	1,089	185
Total Exports					57,722	68,162	10,440
Importers							
Argentina	4	4	0	Kenya	796	966	170
Australia	258	259	2	Laos	80	87	7
Bangladesh	869	1,375	507	Liberia	407	742	335
Brazil	993	1,195	202	Madagascar	461	958	497
Brunei	30	50	20	Malaysia	1,535	1,619	84
Cambodia	51	70	19	Mali	392	613	221
Cameroon	707	984	277	Mexico	842	916	75
Canada	467	561	94	Mozambique	798	953	155
Chile	201	242	42	Nicaragua	127	170	43
China	2,749	3,872	1124	Nigeria	2,487	3,139	652
Hong Kong	281	326	46	Pakistan	18	18	0
Colombia	166	200	34	Panama	90	145	54
Costa Rica	235	171	-63	Peru	135	173	38
Cote d'Ivoire	1,617	2,604	987	Philippines	4,557	5,753	1197
Cuba	421	441	19	Saudi Arabia	1,704	2,091	387
Dominican Republic	83	83	0	Senegal	1,433	2,071	638
ECOWAS-5 ^a	1,212	2,155	943	Sierra Leone	447	591	144
Egypt	245	172	-74	Singapore	477	588	111
European Union	2,322	2,466	145	South Africa	1,125	1,298	173
Ghana	898	1,303	405	South Korea	328	433	104
Guatemala	132	183	51	Sri Lanka	128	124	-4
Guinea	1,010	1,135	124	Taiwan	117	25	8
Haiti	474	517	43	Tanzania	268	873	605

Continued

Table A2. Projected volumes of trade by country, Continued.

Country	2022–2024	2033–2035	Nominal Change	Country	2022–2024	2033–2035	Nominal Change
-----1000 metric tons-----							
Importers, continued							
Honduras	170	235	65	Thailand	50	50	0
Indonesia	2,975	1,858	-1117	Türkiye	495	464	-31
Iran	837	1,421	584	United States	1,413	2,105	691
Iraq	2,141	2,487	346	Venezuela	362	391	28
Japan	740	682	-58	Vietnam	3,567	4,550	983
				Rest of the World	9,309	12,235	2926
Total Imports					56,238	71,295	15,058

^a The ECOWAS-5 region includes Benin, Gambia, Guinea-Bissau, Togo, and Cape Verde.



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