

# Agrifood Sector 2023 Outlook



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A high-angle photograph of a vineyard with rows of grapevines stretching across a hillside. The vines are green, and the ground between them is brown. In the foreground, there are several large, dark, conical structures covered in black netting, likely used for protecting the vines from frost or hail. A person is visible in the distance, walking through the vineyard.

# Executive Summary

## **Despite supply tensions and war in Ukraine, the global agrifood kept growing and is not expected to stop growing anytime soon**

The global agrifood market has grown significantly, rising from 8.28 USD trillion in 2021 to 8.67 USD trillion in 2022, and is projected to reach 9.43 USD trillion in 2023 and about 12 USD trillion by 2027 (i.e. an expected +6% CAGR over 2023-2027). This growth is driven by a number of factors such as population growth, technological advancements, and also shifting consumer preferences.

The ongoing war in Ukraine has added new challenges and uncertainties to the sector, however despite declining volumes (both in production and sales), the non-reducible nature of food products allowed firms in the sector to compensate lower volumes with higher sales prices.

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