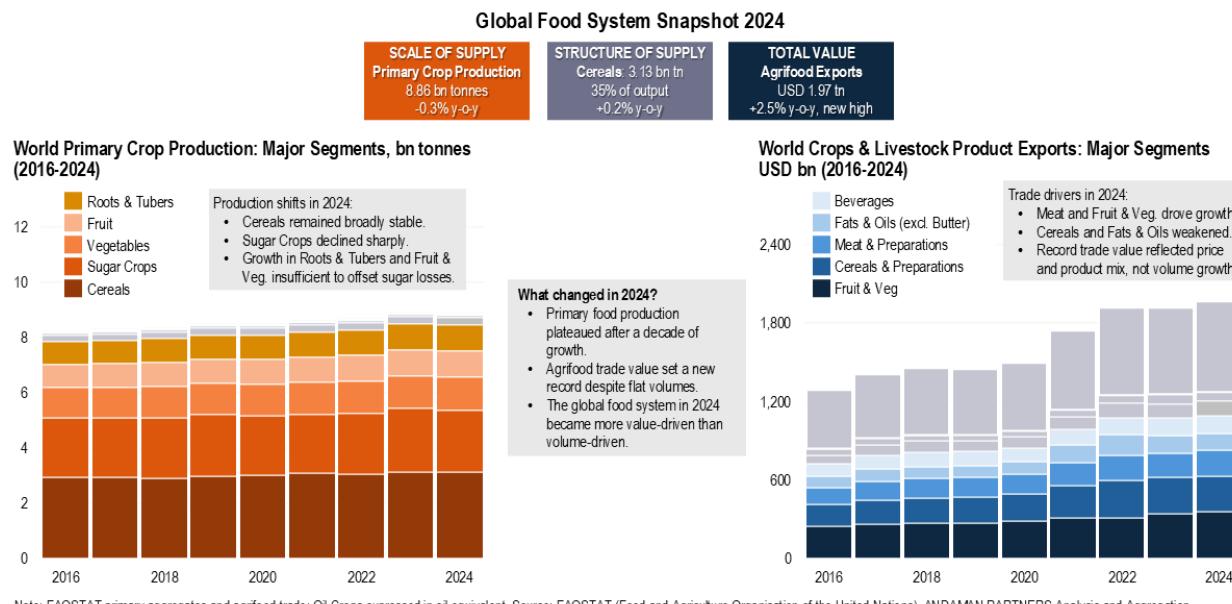




World Food in 2024: Record Trade Values, Plateauing Production Volumes

Global primary crop production in 2024 edged down after peaking in 2023, while agrifood exports rose to a new high, highlighting a widening gap between physical supply and the value of food trade.



In 2024, the global food system displayed a growing divergence between supply and market value. Global primary crop production edged down to 8.86 billion tonnes (-0.3% y-o-y) after reaching a record high in 2023, marking a mild pullback after a decade of steady expansion rather than a structural reversal.

The underlying supply base remained stable and staple-anchored: cereals accounted for 3.13 billion tonnes, or 35% of total output, and remained broadly resilient through the year. The softness in aggregate volumes reflected uneven segment dynamics, most notably a sharp contraction in Sugar Crops (-2.9% y-o-y), which more than offset continued growth in Roots & Tubers and Fruit & Vegetables.

On the market side, momentum was stronger. Agrifood exports rose to USD 1.97 trillion, a new nominal high (+2.5% y-o-y), despite the slight dip in physical output. Significantly, this expansion was not driven by staples. Exports of Cereals and Fats & Oils weakened in 2024, while growth was led by higher-value categories, particularly Meat and Fruit & Vegetables, alongside a large “other agrifood” segment that includes processed foods and non-food agricultural products.



Taken together, the 2024 data point to a widening gap between volume and value in the global food system. Physical output remains close to historical highs, but incremental growth is becoming harder to achieve, while trade value continues to rise through prices, processing and product mix.

For producers, traders and policymakers, this reinforces a central shift: performance is increasingly shaped by value-chain positioning and market exposure, not simply by additional tonnes harvested.

Also by ANDAMAN PARTNERS:

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- [Global Leaders in Agricultural and Food Trade in 2024](#)
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