

Project Summary

Comprehensive scan of trade trends for new and emerging agricultural industry opportunities

Objectives

To facilitate the emergence of five agricultural industries with total turnover of at least \$50m/year (5 x \$10m/each).

Background

AgriFutures Australia has a mandate to develop emerging industries and scanning the world for opportunities will give Australian farmers and investors options to consider in new industry development. By undertaking these scans AgriFutures Australia seek to build skills and confidence toward successful investments in these industries.

With global market trends impacting food consumption, Australian rural industries have an opportunity to identify new food types and to connect with and drive new and expanding markets. Australia has a long history in agriculture, however many new niche industries have emerged into multimillion dollar industries over the last 10 years (e.g. avocados, almonds, chia).

The AgriFutures Australia Strategic R&D Plan 2017-2022 seeks to support industries to reach or exceed a \$10m threshold toward sustainable commercial success. This project involved a scan of global food industries to identify what these industries might be.

Research

The project considered Australian industries with a value of \$1 – \$10m GVP. A multi-stage screening process was used to identify, analyse and rank the attractiveness of agricultural industries. The research combined trade data and a range of qualitative and quantitative criteria.



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Outcomes

Fifty three industries emerged at the intersection of “having global demand” and “having commercial presence in Australia.” Further analysis and rankings delivered 26 industries to Stage II, which developed each profile in more detail. The opportunities delivered are from across the agricultural sector.



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The products have a combination of success factors that drive the industry, including:

- premium products (e.g. marron, camel milk),
- on-trend (e.g. hemp seed, seaweed),
- new or emerging cuisine (e.g. jackfruit, sheep milk), and
- health benefits and attributes (e.g. chia, flaxseed).

Implications

This research not only identifies and analyses the opportunities with the highest potential for success but provides a vast resource and analysis of existing agricultural products and industries.

Farmers and investors can use this scan to develop businesses to execute on these opportunities

Publications and resources

agrifutures.com.au/emerging-industries
agrifutures.com.au/farm-diversity

Ones to watch: 26 high potential emerging industries

- | | |
|------------------|-----------------------|
| marron crayfish | buffalo milk |
| sheep milk | camel milk |
| chestnuts | chillies |
| hazelnuts | taro |
| jackfruit | cassava |
| pomegranate | prunes |
| flaxseed/linseed | rambutan |
| hemp seed | pitaya (dragon fruit) |
| eucalyptus oil | black tea |
| deer | chia |
| silver perch | amaranth |
| seaweed | mustard seed |
| redclaw crayfish | lavender oil |

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AgriFutures Australia Project No.: PRJ-011014
AgriFutures Australia Publication No.: 18/006
ISBN: 978-1-74254-989-7

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