Crisil
a company of S&P Global

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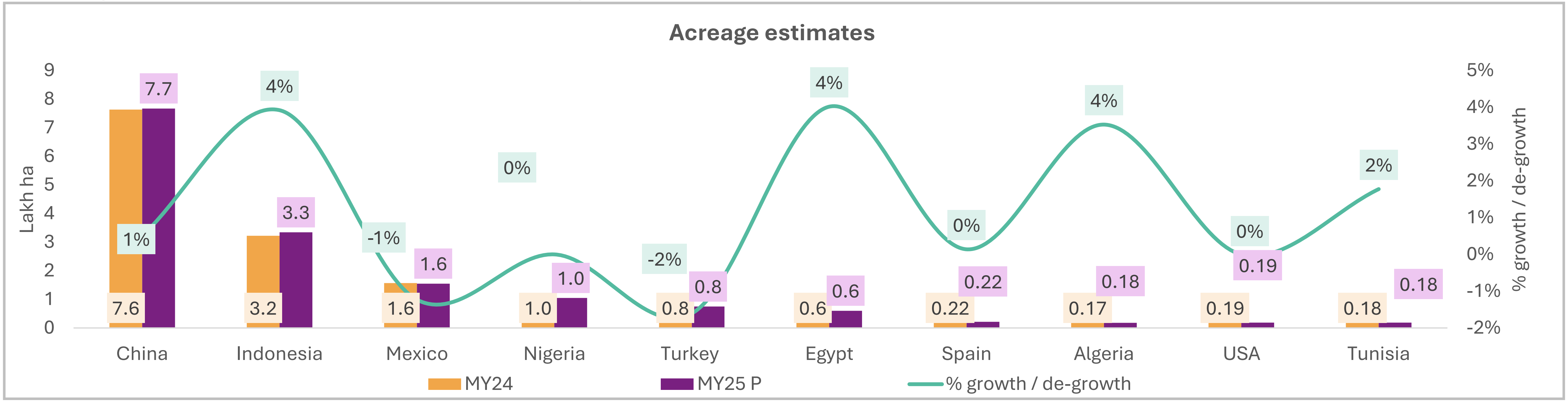
APEDA

Monthly dashboard – Capsicum

Nov-2025

Acreage & Production Trend

Acreage Estimates of Major Producing Countries

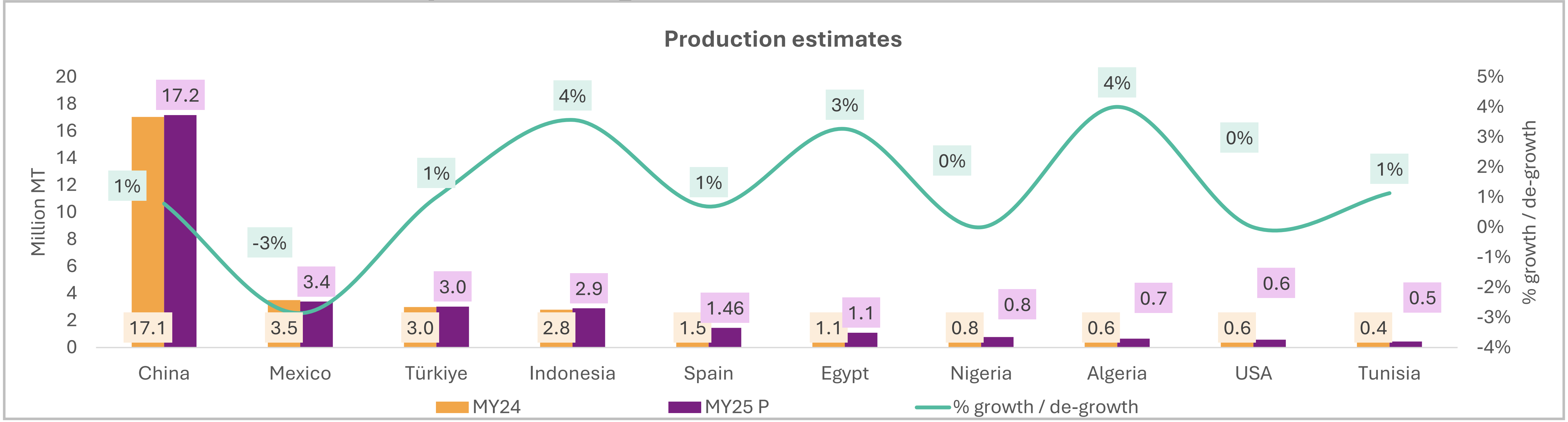


P – Projected value; MY – Marketing year (Jan-Dec)

- The countries shown account for nearly 80% of global capsicum acreage. In **MY25, global acreage is expected to rise 2–3% YoY.**
- US open field acreage has declined at a 2% CAGR (MY19–24), with 70% of demand met by imports, mainly from Mexico; domestic production is concentrated in California.
- **China represents 37% of global acreage,** mostly from large-scale open fields, with MY25 acreage set to increase 1–2% YoY.
- Protected cultivation is expanding in India, Turkey, Mexico, and Spain, yielding 30–50 tons/acre in greenhouses versus 10–20 tons/acre in open fields.
- Egypt's season ended in June with a strong harvest in MY25. In Mexico, the Inter-American Development Bank invested $130 million in greenhouse crops, supporting further acreage growth.

Source: Crisil intelligence

Production Estimates of Major Producing Countries



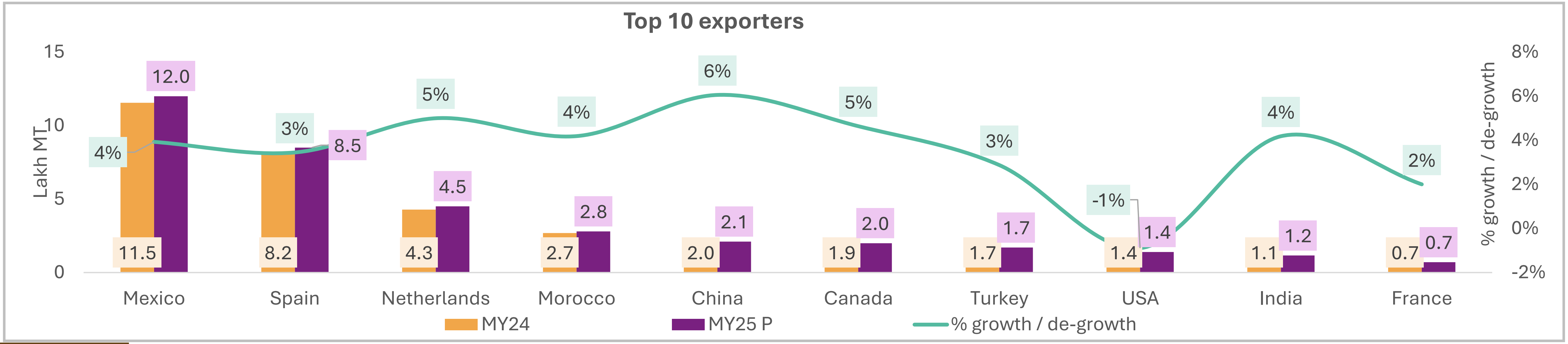
P – Projected value; MY – Marketing year (Jan-Dec)

- The countries highlighted account for nearly 83% of global capsicum production. **In MY25, global production is expected to rise 2–3% YoY**.
- China's output is projected at around 1.72 million MT in MY25, supported by strong domestic demand and increased protected cultivation for yield stability.
- **Mexico's production is set to decline 2–4% due to high energy costs** and regulatory changes for greenhouse heating, though provinces like Jalisco and Nayatri are seeing good yields and quality.
- **Turkey's production is expected to edge up**, driven by export demand growing at a ~10% CAGR (MY20–24).
- In Indonesia, increased adoption of IPM to address pest issues in Bangka Belitung and Lampung is expected to expand capsicum acreage in MY25P.

Source: Crisil intelligence

Export trends and price outlook

Major Exporters of Capsicum

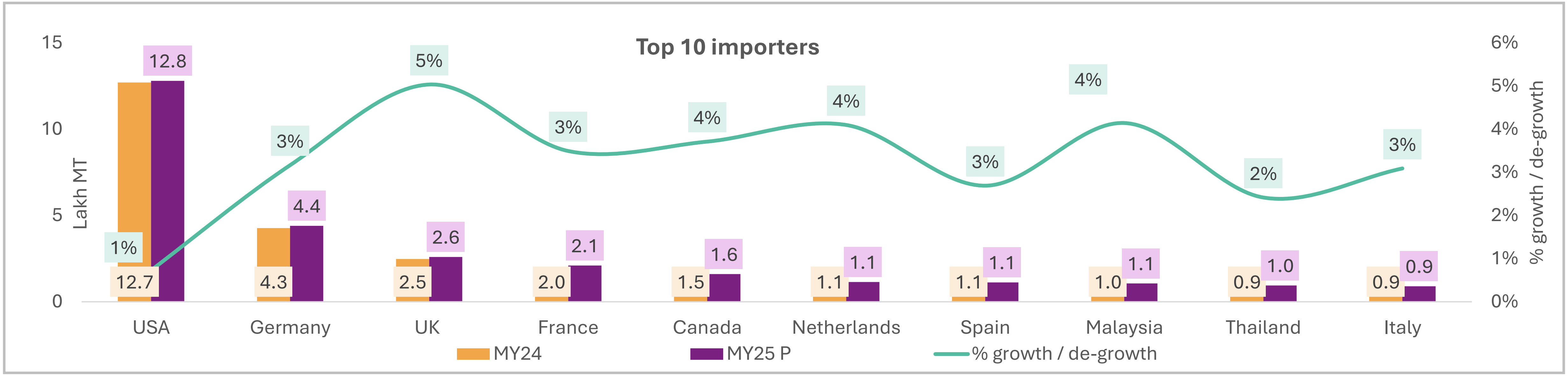


% share of global exports	28%	20%	10%	7%	5%	5%	4%	3%	3%	2%

- **Mexico's exports are expected to rise 3–4% in MY25** as yields recover from last year's heat and drought. Sinaloa is also targeting China, signaling diversification beyond the US and Canada. Morocco remains reliant on Europe, with Spain, France, and Germany taking 82% of its sweet pepper exports in MY25.
- **Spain exports are projected rise about 3-4% in MY25,** supported by strong EU demand (Germany, France, UK). Despite MY24 crop losses from rains and flooding, especially for California variety, MY25 yields look strong. As of October 2025, bell pepper was the most traded crop, with organic exports performing well.
- **China's exports are set to grow 8–10%,** driven by expansion of controlled-environment farming and higher Southeast Asian demand. China also entered the Russian market by meeting phytosanitary standards, supporting export momentum in MY25P.
- **India's exports are expected to grow by 3-4% in MY25,** driven by expanding greenhouse production in the southern states and focused shipments to the Middle East. The recent removal of US tariff exemptions on dried capsicum on November 12, is expected to further support export growth into MY26.
- Morocco's exports benefit from high demand for red bell peppers in Germany, UK, and France. The September 2025 harvest saw growers shift greenhouse acreage from tomatoes to bell peppers due to ToBRFV.

Source: ITC trade map, HS code 070960   P – Projected value; MY – Marketing year (Jan-Dec)   ToBRFV : Tomato Brown Rugose Fruit Virus

Major Importers of Capsicum

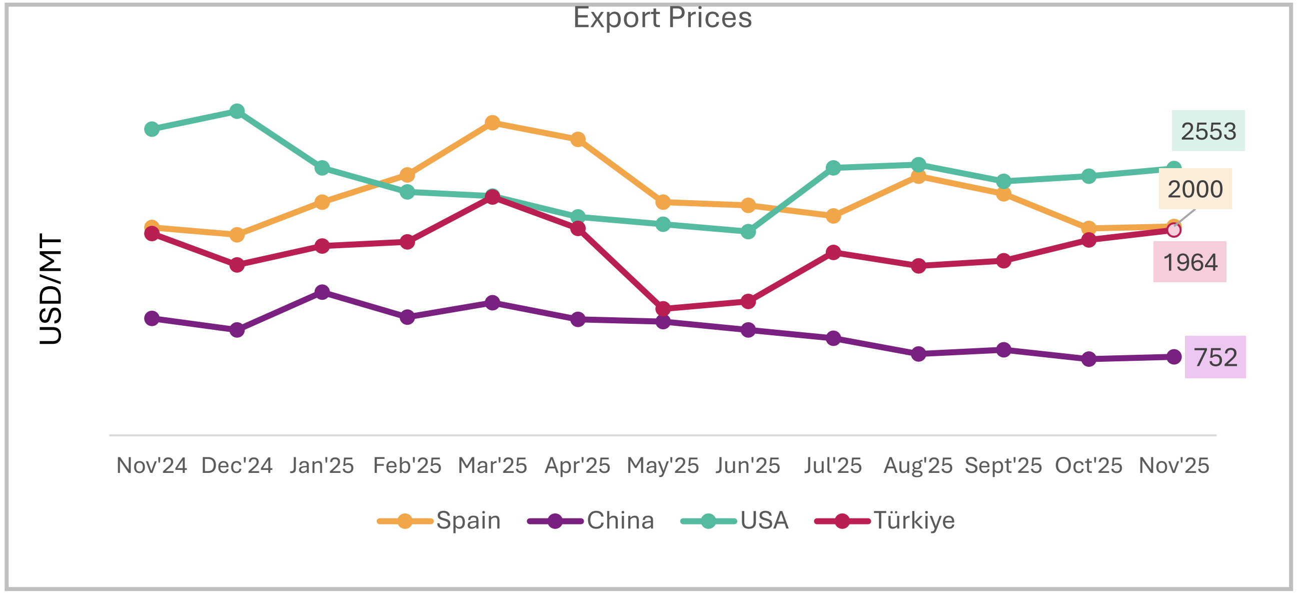


% share of global imports	**32%**	**11%**	**6%**	**5%**	**4%**	**3%**	**3%**	**3%**	**2%**	**2%**

- The countries in the chart accounts for ~71% of the global imports. Global imports for MY25 are expected to increase by 3-4% on year.
- **US imports should increase by 1–2% in MY25,** supported by steady demand and strong supply from Mexico and Canada, especially greenhouse-grown. In Oct–Nov, red bell pepper imports slowed due to ample domestic production, while cold weather in the southeast boosted green pepper import demand.
- **In MY26, Spain is expected to feature in the US capsicum import mix** with the resumption of new season shipments after regulatory clearances, supporting supply diversification. Additionally, US tariff exemptions on dried capsicum are likely to boost exports from India in MY26.
- **Germany's import volumes are set to rise (2–3%) in MY25**, as demand for colored and organic bell peppers are reportedly increasing and UK's imports are forecast to grow by 4-5% in MY25 as domestic production remains limited and retail demand for pre-packed, mixed-variety peppers strengthens.
- **UK sweet pepper imports from Morocco have surged fifteenfold in five years,** and MY26 is expected to remain promising on the back of strong demand momentum and limited domestic supply.
- **Malaysia's imports are likely to rise 4–5% in MY25,** fueled by urban consumption and expanded sourcing from Vietnam, Thailand, and China.

Source: ITC trade map, HS code 070960   P – Projected value; MY – Marketing year (Jan-Dec)

Price trends of key exporting nations



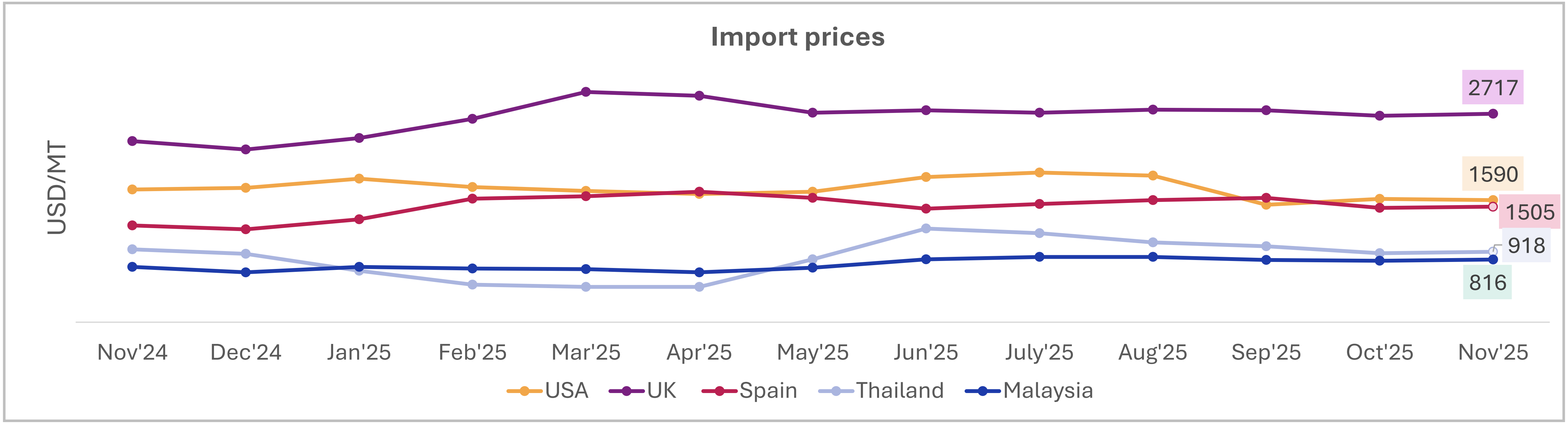
Price outlook for next quarter (DJF)					
Countries	Nov'25 Price (USD/MT)	Nov'24 Price (USD/MT)	%age c hange	Price direction	Average price range for DJF (USD/MT)
Spain	2000	1990	0%	Bullish	2100-2400
China	752	1120	-33%	Bullish	750-1100
USA	2553	2930	-13%	Bullish	2600-2850
Türkiye	1964	1930	2%	Bullish	1970-2100

- Countries like Spain, the US, and Turkey command higher export prices due to glasshouse cultivation and premium colored bell peppers, while India and China focus on bulk, field-grown exports at lower prices. The global bell pepper market faces shifting prices and production challenges.
- **In the US, red pepper prices were firm till October 2025 and are expected to rise next quarter due to winter import needs and green pepper yield issues.**
- **Turkey's export prices remained high in MY26,** up 5.4% MoM in November, and are projected to stay bullish at USD 1,970–2,100/MT over the next three months, supported by limited greenhouse acreage and strong demand from the EU and Middle East.
- Spain faced early weather and quality issues in MY25. Prices fell 14% MoM in October MY25 due to early weather and quality issues, then stabilized in November as supplies arrived and winter demand from the UK and Europe increased. Shipments to the US should keep prices bullish.
- China's export prices have been firm for two years, up 2–3% MoM in November, supported by rising demand and premium greenhouse produce, though limited acreage keeps prices elevated.

Source: ITC trade map, HS code 070960

Note : DJF stands for December 2025, January and February 2026

Price trends of key importing nations



Source: ITC trade map, HS code 070960

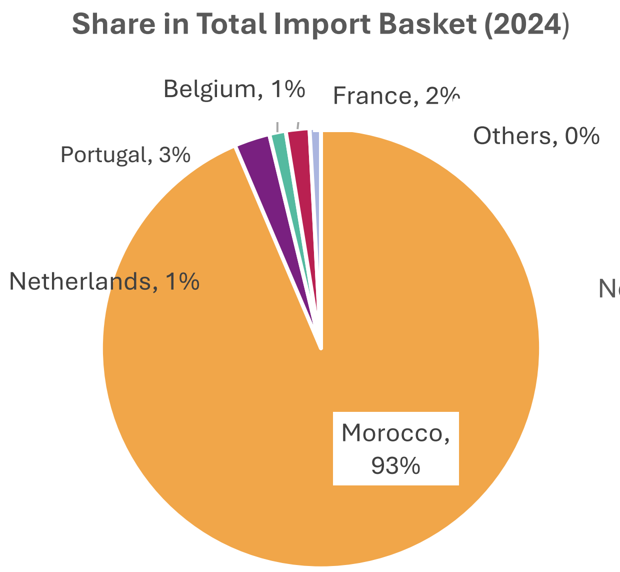
- **In the US, Mexican green bell pepper prices softened to USD 6.95–10.95 per 1/9-bushel carton by late MY25 as volumes increased through Nogales, Arizona, while Central and South Florida prices, though firmer, declined to USD 12.35–14.85 per carton, showing continued price pressure.**
- UK import prices have remained firm in November'25 due to limited winter supplies from Spain and Morocco and is expected to remain bullish.
- Thailand's import prices fell from USD 960/ton in mid-2024 to 490–500/ton in early 2025 as strong domestic production entered the market. Thailand's import prices, after firming by ~5% in October, are expected to hold steady in November with ongoing winter demand and limited supply due to Chinese festive demand.
- Malaysia's import prices remained low and stable at USD 650–720/ton through 2024–2025, mostly supplied from Cameron Highlands. Prices firmed in August 2025 as supply tapered, then moderated with new arrivals in September, and are expected to stay moderate.

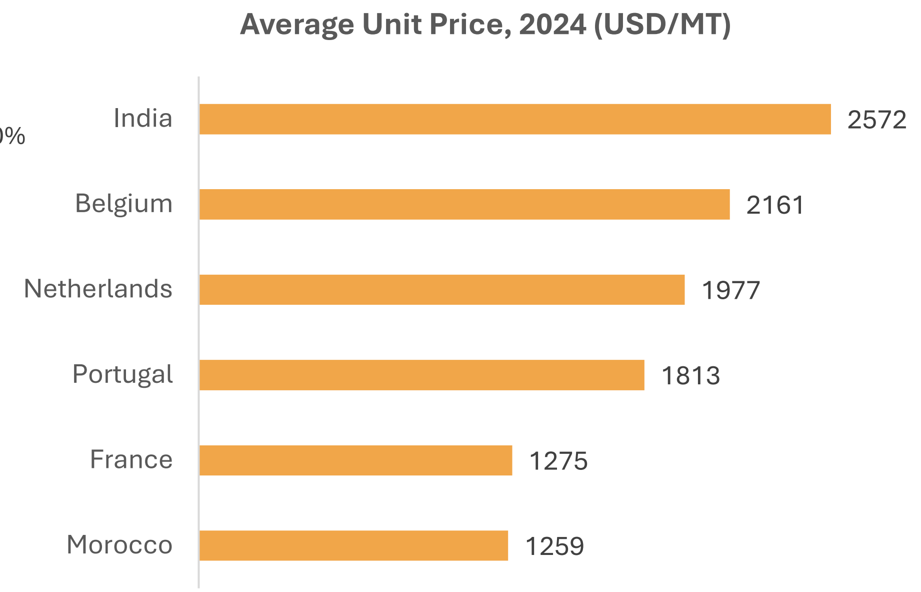
Source: ITC trade map, HS code 070960, U.S. Mexico Canada Agreement Seasonal Perishable Products Weekly Update by USDA

Indian Capsicum Export Opportunity in Spain Market

Imported Volume (2024)	1,09,066 tonnes
Spain's share in global capsicum import basket	~3%
Key Competitive Exporters	Morocco, Portugal, France
CAGR growth (MY19-MY24)	~11%
India's Penetration (In the country's import basket)	~0%
India's exported volume to the country (average 2019-2024)	~42 tonnes
Average Spain Import Price (2024)	1,299 USD/MT
Average Indian import price in Spain (2024)	2,572USD/MT

Source : ITC Trademap, CRISIL Intelligence





- Spain, which accounts for 3% of global capsicum imports**, relies on Morocco for over 90% of its supply**, leading to a concentrated supply risk.
- **Moroccan exports peak from December to April and decline sharply from June** as higher temperatures affect quality, causing an off-season gap in Spain and the EU.
- **India's production cycle and protected cultivation coincide with Morocco's off-peak period**, enabling timely and consistent supply.
- With reliable quality, off-season availability, and capacity to meet demand, India has a strategic opportunity to become a dependable capsicum supplier to Spain.

Thank You

Methodology for Price Forecasting

Our methodology combines comprehensive secondary research, targeted stakeholder consultations, and rigorous analytical techniques to ensure accuracy and actionable insights. The methodology comprises three key stages: Data Collection, Data Analysis & Interpretation, and Price Forecasting.

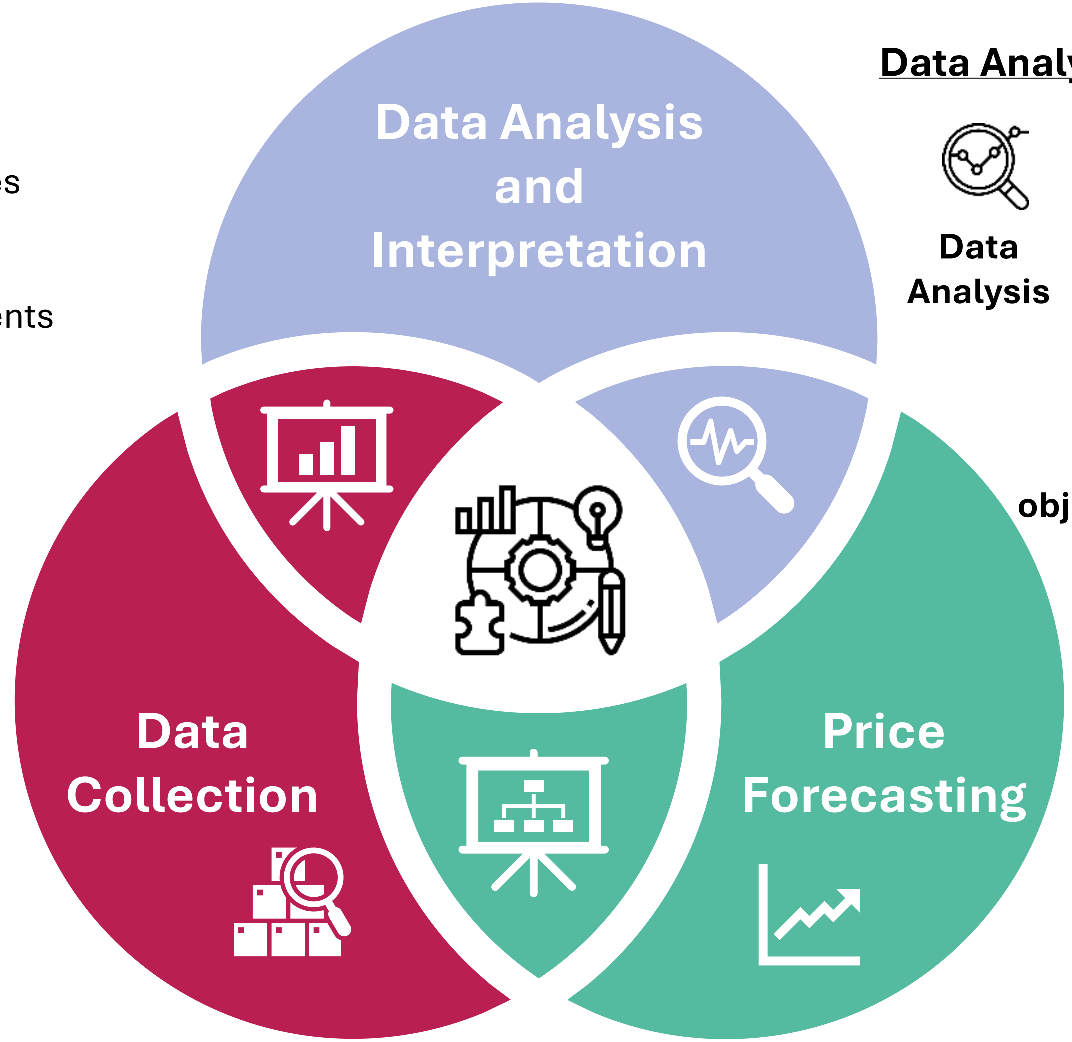
Data Collection

Sources

- Global agricultural databases (USDA, FAO, etc.)
- Country-wise statistics from official agriculture departments
- Industry publications and research reports

Policy Updates

- Detailed review of Production policies & trade barriers for each country
- Data from government websites & official publications



Data Analysis and Interpretation

Data Analysis

- Supply-demand assessment
- Policy impact analysis
- Stakeholder consultations

Key objectives

- Production trends
- Trade dynamics
- Policy implications

Price Forecasting

- Historical Trend & Seasonality
- Macro-Economic & Trade Variables

Integration of commodity fundamentals to forecast future price ranges.

Structured consultations with Indian exporters and industry associations, cross-verifying secondary data and validating price forecasts to refine production, trade, and policy assessments.