

Report on Cardamom Export (2022-2024)

Gelephu Gateway



**Regional Agricultural Marketing and Cooperatives Office
RAMCO, Gelephu**

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Background

Cardamom has been a significant source of income for farmers, contributing substantially to their livelihoods. To support and facilitate the market for agricultural products, the Department of Agricultural Marketing and Cooperatives (DAMC) has taken a leading role in ensuring smooth market operations and maintaining export data. As part of its mandate, DAMC aims to promote agricultural exports and enhance their value in international markets. To achieve this objective, the Regional Agricultural Marketing and Cooperatives Office (RAMCO) for the central region has been tasked with maintaining and tracking export data.

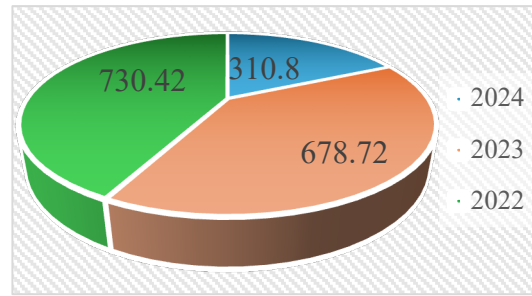
The following are the compiled records on the quantity and value of cardamom exports over the past three years (2022–2024). The collected data provides valuable insights into export trends, market performance, and the overall growth of the cardamom trade.

Table 1: Cardamom Export (Quantity and Value (Nu. Million)) for past 3 years.

Sl. No.	Exporters	2022		2023		2024		Exports
		Qty (MT)	Nu. Million	Qty. (MT)	Nu. Million	Qty. (MT)	Nu. Million	
1	Kishan Export	295.5	1752.32	359.2	2918.50	207.8	3482.73	India & Bangladesh
2	FCBL	102	604.86	34	276.25	31	519.56	India
3	Oli Enterprise	171.92	1019.49	152.82	1241.66	44	737.44	Bangladesh
4	Pema Lingpa Export	58	343.94					India & Bangladesh
5	Neten Drukpa	13	77.09					India
6	Kenpa Export	48	284.64					Bangladesh
7	Peling Export	12	71.16					India
8	Pemaling Export	30	177.90					India
9	Kiran Export			115.7	940.06	28	469.28	India & Bangladesh
10	Sirman Export			17	138.13			India & Bangladesh
	Total	730.42	4331.39	678.72	5514.60	310.8	5209.01	

Source: BFDA (2025), Gelephu

Year	Qty (MT)	Amount (Nu. Million)	Remarks
2024	310.8	5209.01	High Price
2023	678.72	5514.60	
2022	730.42	4331.39	

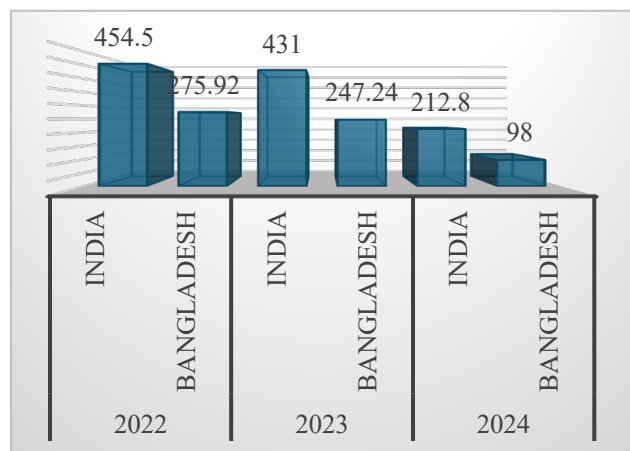


Since BDFA do not maintain unit price while issuing Phytosanitary Certificate (PSC), RAMCO, Gelephu had to rely on available sources such as FCBL and Bhutan Trade Statistics (BTS), 2022-2024. So based on the available resources, RAMCO-G took average price to get the export value for that export year.

YEAR	MIN. (NU./KG)	MAX. (NU./KG)	AV. PRICE (NU./KG)	SOURCES
2024	1575	1776	1676	FCBL
2023	790	835	812.5	BTS
2022	532	654	593	BTS

Table 2: Quantity of Cardamom Exported to India and Bangladesh.

Year	Export	Cardamom
2022	India	454.5
	Bangladesh	275.92
2023	India	431
	Bangladesh	247.24
2024	India	212.8
	Bangladesh	98
Total		1719.46



Source: BFDA (2025), Gelephu.

The cardamom export data for the past three years (2022–2024) highlights significant trends in both quantity and value. While export volumes have fluctuated, the overall revenue from cardamom exports has shown an upward trend. This indicates potential changes in pricing, demand, or supply dynamics in the market.

Overall Export Trend

The total export quantity has experienced a steady decline over the past three years. In 2022, the total exported volume stood at 730.42 MT, which dropped to 678.72 MT in 2023 and further declined to 310.8 MT in 2024. Despite this decrease in quantity, the total export value increased from Nu. 4331.39 million in 2022 to Nu. 5514.60 million in 2023, before experiencing a slight decline to Nu. 5209.01 million in 2024.

The rising export value, despite lower quantities, suggests an increase in the per-unit price of cardamom. This could be attributed to higher demand, better pricing strategies, or reduced supply, which may have pushed prices up. The trend indicates that while exporters are shipping less cardamom, they are earning more per unit, highlighting a shift in market conditions.

Key Exporters and Performance

Among the exporters, Kishan Export has been the leading player, showing an increasing revenue trend. In 2022, the company exported 295.5 MT of cardamom, earning Nu. 1752.32 million. In 2023, its exports increased to 359.2 MT, generating Nu. 2918.50 million. However, in 2024, despite a drop in export quantity to 207.8 MT, its revenue surged to Nu. 3482.73 million, suggesting better pricing or favorable market conditions.

Other exporters have shown varying performance. FCBL's exports declined significantly from 102 MT in 2022 to just 31 MT in 2024, but the value per unit increased, reflecting better price realization. Oli Enterprise followed a similar pattern, with its exports dropping from 171.92 MT in 2022 to 44 MT in 2024, yet maintaining revenue stability, likely due to higher selling prices.

Several exporters, including Pema Lingpa Export, Neten Drukpa, Kenpa Export, and Peling Export, were active in 2022 but did not report exports in later years, indicating possible market exits or a shift in business focus. On the other hand, Kiran Export and Sirman Export emerged as new or resurging players in 2023, but their performance declined in 2024. This suggests challenges in sustaining market presence amid shifting trade conditions.

Market Destinations

The primary export markets for cardamom remain India and Bangladesh. Major exporters such as Kishan Export, Kiran Export, and Sirman Export supply to both markets, allowing them to

maintain a stable performance. In contrast, exporters like FCBL and Pema Lingpa Export primarily focus on India, while Kenpa Export and Oli Enterprise cater mainly to Bangladesh.

This diversification of markets appears to have played a crucial role in stabilizing revenue for exporters. Companies that serve both India and Bangladesh have managed to sustain earnings despite volume declines, while those relying on a single market face greater volatility. Expanding trade networks to other potential markets may further enhance resilience and growth in the sector.

Conclusion

The analysis of the past three years highlights the need for strategic market approaches. While total export volume has declined, revenue has remained stable or increased due to better pricing. Leading exporters like Kishan Export have demonstrated resilience, while smaller players have faced challenges in maintaining export levels. Expanding market reach and improving pricing strategies will be key to sustaining and growing the cardamom trade in the coming years.