

Latin America Flavours Market Report and Forecast 2022-2027

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Report description:

Latin America Flavours Market Report and Forecast 2022-2027

Market Outlook

According to the report by Expert Market Research (EMR), the Latin America flavours market attained a value of USD 2548 million in 2022. Aided by the growing popularity of various Latin America cuisines and beverages, the market is projected to further grow at a CAGR of 8% between 2022 and 2027 to reach a value of USD 3746.5million by 2027.

Flavours refer to the added substances which are used to enhance the taste and aroma of a solid or liquid. Flavours expand the range of taste and aroma of various foods and beverages and have been used as sensory enhancing components since the ancient times. In the modern era, flavours bring consistency and safety to the consumers. Flavours can be artificial and natural. Natural flavours are derived from natural sources such as plants and animals and are witnessing a significant demand from the food industry. Hence, the thriving food industry across the continent is escalating the Latin America flavours market.

The popularity of Mexican cuisines is leading to a heightened footfall in hotels and restaurants across the country. This increase in footfall is bolstering the demand for flavours to cope with the demand for the cuisines as flavours decrease the preparation time while maintaining the quality and nutritional value of the dish.

Meanwhile, the increasing demand for plant-based flavours in the region is propelling the demand for flavours to mimic the pulpiness of meat and animal fat. Over the forecast period, the anticipated increase in demand for flavours in plant-based alternatives owing to the increasing awareness about preserving biodiversity is further bolstering the Latin America flavours market.

Over the forecast period, the growing trend of preparing restaurant-style Latin American cuisines at home is enhancing the growth opportunities. Additionally, the increasing enthusiasm among the people of the continent to try and experiment with different spices and herbs are likely to accelerate the demand for flavours among the households.

Moreover, the growing research and development activities by the major beverage producing companies in the region are anticipated to boost the popularity of innovative flavoured carbonated drinks, sodas, and alcoholic beverages, among others. Furthermore, the increasing growth opportunities offered to the online retail industry is likely to be a key trend in the Latin America flavours market. The increasing sale of bakery and confectionery products via the e-commerce platforms are bolstering the demand for flavours in the region.

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In terms of countries, Peru and Venezuela are the key countries where the market is anticipated to witness a significant growth in the forecast period. This can be attributed to the diverse cuisines and awareness about variety of flavours such as arepas and ceviche.

Market Segmentation

The market can be divided on the basis of flavouring agents, forms, applications, and countries.

Market Segmentation by Flavouring Agent

- Nature Identical Flavouring Substance
- Artificial Flavouring Substance
- Natural Flavours

Market Bifurcation by Form

- Liquid
- Dry

Market Segmentation by Application

- Beverage
- Bakery and Confectionary Products
- Dairy and Frozen Desserts
- Savouries and Snacks
- Others

Market Breakup by Country

- Brazil
- Mexico
- Argentina
- Peru
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the key players in the Latin America flavours market. Some of the major key players explored in the report by Expert Market Research are as follows: □

- Givaudan SA
- International Flavors & Fragrances Inc.
- Bell Flavors & Fragrances, Inc.
- Kerry Group
- Tulip Aromatics de Mexico SA de CV
- Quimtia
- Others

*We at Expert Market Research always strive to give you the latest information. The numbers in the article are only indicative and may be different from the actual report.

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