

Seasoning and Spices Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The global seasoning and spices market was valued at USD 17,271.1 million in the current year and is projected to register a CAGR of 4.96% over the upcoming five years.

The market for spices and seasonings has witnessed steady growth in recent decades due to rising demand for functional foods across the globe, wherein some select spices meant to provide immunity, such as turmeric, ginger, and garlic, have received tremendous responses from consumers globally. Additionally, the demand from consumers for high-quality healthy food ingredients, along with the increased preference for trying out new flavors in the foodservice sector and processed food products, is supporting the overall spices and seasonings market's growth globally, leading to an upward trend during the forecast period. ?

Spices and herbs are more aligned toward health and wellness; along with it, the retail food products manufacturers have also further increased the application of spices and seasonings to fit the taste and preferences of the various ethnicities of the consumer across the globe. Products such as ginger, dried capsicum/pimento, uncrushed pepper, Curcuma, cinnamon, and cloves have the most potential for growth in the market. The nutritional benefits of various spices have helped grow the market. Furthermore, the growing demand for a diverse mix of herbs and spices is expected to be met by ethnic spice blends, mostly related to the increasing popularity of ethnic packaged foods, healthy foods, and growing consumption of convenience, processed, and ready-to-eat dishes.

Seasoning & Spices Market Trends

The Demand for Processed Food is Driving Seasoning and Spice Consumption

The growth of the processed food industry is fueling the demand for spices and seasonings. Various food companies are investing in the food processing industry to gain additional market shares. Moreover, there has been an increase in consumer spending owing to changing lifestyles, a rising population of working women, growing product offerings, and penetration of retail channels

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on savory snacks, soups, noodles, beverages, and ready-to-eat food, particularly in developed countries. Consequently, sectors such as sauces, salads & dressings, are buying more spices, which in turn, is driving the market growth significantly.

In the past few years, it has been observed that consumers are giving paramount importance to health and are shelling out more money on organic food and ingredients owing to their health benefits. Increasing awareness about harmful ingredients and additives in processed food pushes consumers toward organic spices. Some examples of organic spices include mint, rosemary, nutmeg, basil, cardamom, chili, cinnamon, chives, coriander, dill, cumin, ginger, oregano, paprika, parsley, sage, thyme, and turmeric.

The Seasoning and Spice Market is Expanding Most Swiftly in the Asia-Pacific Region

The seasonings and spices market in Asia-Pacific is the fastest-growing region across the globe due to the improvement in taste for western cuisines and a mix of cultures in the food space. Rising demand for foreign cuisines such as Italian and French foods has also contributed to the increase in demand for herbs and seasonings in the form of spice extracts. In recent years, spice mixes have become a promising area for innovation since spices are an invaluable family of flavoring agents. Due to these factors, Asia is a potential market for spices and seasonings, and manufacturers are offering new products to attract Asian consumers. Other major driving factors of the spices & seasonings market in the region are the growing middle-class population, increasing awareness amongst end-users regarding health, and increased usage of spices as natural preservatives.

Moreover, the rapid increase in demand for healthy and nutrition-rich foods from the health-conscious young population globally has broadened the consumer base of this segment of organic food products. Additionally, national and international players follow various strategies such as partnerships, product blend innovations, expansions, etc. For instance, in February 2021, Kerry Group announced that it had completed the acquisition of the Jining Nature Group. The company is a Chinese manufacturer of savory flavors, seasonings, and prepared food products and holds positions in China.

Seasoning & Spices Market Competitor Analysis

The global spices and seasonings market is highly fragmented and competitive with various players. Companies constantly make efforts to optimize the supply chain, which may ensure efficient product circulation in the market. Major manufacturers in the market are constantly making efforts and investing capital in marketing and advertising, with a major focus on bringing awareness to consumers about the flavor profiles and quality of their products. The companies are making themselves more competitive by strengthening their distribution systems, entering partnerships, acquisitions, new regions, expanding product range, etc. Some major players operating in the market are Kikkoman Corporation, McCormick & Company, Inc., Olam International, Kerry Group Plc, and Sensient Technologies Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

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3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Product Type

5.1.1 Salt and Salt Substitutes

5.1.2 Herbs and Seasonings

5.1.2.1 Thyme

5.1.2.2 Basil

5.1.2.3 Oregano

5.1.2.4 Parsley

5.1.2.5 Other Herbs

5.1.3 Spices

5.1.3.1 Pepper

5.1.3.2 Cardamom

5.1.3.3 Cinnamon

5.1.3.4 Clove

5.1.3.5 Nutmeg

5.1.3.6 Turmeric

5.1.3.7 Other Spices

5.2 Application

5.2.1 Bakery and Confectionery

5.2.2 Soup, Noodles and Pasta

5.2.3 Meat and Seafood

5.2.4 Sauces, Salads, and Dressing

5.2.5 Savory Snacks

5.2.6 Other Applications

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.1.4 Rest of North America

5.3.2 Europe

5.3.2.1 Germany

5.3.2.2 United Kingdom

5.3.2.3 France

5.3.2.4 Spain

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- 5.3.2.5 Italy
- 5.3.2.6 Russia
- 5.3.2.7 Rest of Europe
- 5.3.3 Asia Pacific
- 5.3.3.1 China
- 5.3.3.2 India
- 5.3.3.3 Japan
- 5.3.3.4 Australia
- 5.3.3.5 Rest of Asia-Pacific
- 5.3.4 South America
- 5.3.4.1 Brazil
- 5.3.4.2 Argentina
- 5.3.4.3 Rest of South America
- 5.3.5 Middle East & Africa
- 5.3.5.1 United Arab Emirates
- 5.3.5.2 South Africa
- 5.3.5.3 Rest of Middle East & Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Position Analysis
- 6.3 Company Profiles
- 6.3.1 Kikkoman Corporation
- 6.3.2 Kerry Group PLC
- 6.3.3 Olam International
- 6.3.4 Cargill, Incorporated
- 6.3.5 Sensient Technologies Corporation
- 6.3.6 House Foods Group Inc.
- 6.3.7 Dohler Group SE
- 6.3.8 Baron Spices Inc.
- 6.3.9 Prymat Sp. z o.o.
- 6.3.10 SHS Group (British Pepper & Spices)

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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