

## **Stevia Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 154 pages | Mordor Intelligence

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### **Report description:**

The stevia market was valued at USD 638.69 million in 2021, and it is expected to witness a CAGR of 8.85% over the next five years.

The increasing consumer awareness of the health benefits of low-calorie consumable products is a major catalyst for the market's growth. As the number of obese and diabetic people rises, stevia is likely to become the best sugar alternative due to its zero-calorie property. Ground stevia can also be sprinkled with lightly overcooked vegetables, meat, cereals, and salads. Besides adding a sweet taste, it significantly enhances the flavor and nutritional value of food, thereby leading to its increased demand in the market. The global demand for clean-label or natural food products is rising, owing to growing consumer awareness of the adverse health effects of artificial ingredients. Stevia is the only natural high-intensity sweetener that fits best to zero/reduced calorie or no-calorie food products.

Prices of stevia are majorly dependent on the demand and overall transportation cost. Major stevia-consuming countries fulfill their demand through imports. However, changing trade policies and low production yield in the exporting nations are significantly affecting the prices of stevia leaves. Stevia producers in the market are limited. Competition among the existing suppliers is high, owing to increased market demand. There exists price competition among suppliers in terms of form and purity of stevia, which is most widely used worldwide.

### Stevia Market Trends

#### Surge in Demand for Natural Sweeteners

Rising preference for low sugar or no-calorie diet due to the growing prevalence of obesity and diabetes is driving the demand for natural sweeteners, including stevia, globally. According to the IDF Diabetes Atlas 10th edition 2021, approximately 537 million adults aged between 20 and 79 years are living with diabetes, and the total number of people living with diabetes is projected to

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rise to 643 million by 2030 and 783 million by 2045. Diabetes also caused 6.7 million deaths in the same year. Increasing consumer interest in sugar alternatives influenced the development of many artificial sweeteners in the past. However, their consumption is limited as they are often accompanied by certain harmful side effects. Therefore, health-conscious consumers are looking for natural or plant-based sugar substitutes, resulting in the discovery of novel ingredients with an intensively sweet taste or taste-modifying properties. In addition, the demand for low-calorie sweeteners from food and beverages increased over the last few years, owing to the rising concern over obesity and diabetes across the world. Many key players in the food and beverages industry are introducing products with natural low-calorie sweeteners, especially with added stevia.

#### Asia-Pacific is the Fastest-growing Region in the Market

The growth of the stevia market in the Asia-Pacific region is majorly driven by ingredient demand from the beverage sector, which has been growing at a remarkable pace due to the rise in the diabetic and obese population in the region. Strict restrictions on the applications and production of some artificial high-intensity sweeteners, especially saccharin and cyclamate, in countries such as China have helped contribute mainly to the growth of the stevia market.

There has been a growing demand for clean-label ingredients, with consumers becoming more conscious about what they consume and preferring quality over quantity. Market players are introducing products with clean-label claims. For instance, SweegenInc., a nature-based sweetener company from the United States, received approval from the Food Standards Australia New Zealand (FSANZ) to launch its new non-GMO, nature-based stevia sweetener BESTEVIA Reb M, in the country. A combination of regulatory pressure across Asian countries, in the form of taxes and increasing health consciousness, is driving global brands to incorporate natural sweeteners, including stevia, into their product offerings, thus boosting the market across the region.

#### Stevia Market Competitor Analysis

The stevia market is consolidated, with the presence of a few international players. The leading players include Guilin Layn Natural Ingredients Corp., Tate & Lyle, ADM, and Ingredion (Pure Circle). Major players have a vast range of products and a strong geographical presence, giving them a competitive advantage in the market. These companies are focused on innovative product launches, aiming to cater to various preferences of consumers globally. To sustain in the competitive market, these companies are constantly enhancing their product portfolios and strategically tapping into the possibilities offered by new markets and segments.

#### 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

##### 3 EXECUTIVE SUMMARY

##### 4 MARKET DYNAMICS

###### 4.1 Market Drivers

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- 4.2 Market Restraints
- 4.3 Industry Attractiveness - Porter's Five Forces Analysis
  - 4.3.1 Bargaining Power of Buyers/Consumers
  - 4.3.2 Bargaining Power of Suppliers
  - 4.3.3 Threat of New Entrants
  - 4.3.4 Threat of Substitute Products
  - 4.3.5 Degree of Competition

## 5 MARKET SEGMENTATION

- 5.1 Product Form
  - 5.1.1 Powder
  - 5.1.2 Liquid
  - 5.1.3 Leaf
- 5.2 Application
  - 5.2.1 Bakery
  - 5.2.2 Dairy Food Products
  - 5.2.3 Beverages
  - 5.2.4 Dietary Supplements
  - 5.2.5 Confectionery
  - 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 Spain
    - 5.3.2.2 United Kingdom
    - 5.3.2.3 France
    - 5.3.2.4 Germany
    - 5.3.2.5 Russia
    - 5.3.2.6 Italy
    - 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

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- 5.3.4.2 Argentina
- 5.3.4.3 Rest of South America
- 5.3.5 Middle-East
  - 5.3.5.1 United Arab Emirates
  - 5.3.5.2 South Africa
  - 5.3.5.3 Rest of Middle-East

## 6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
  - 6.3.1 Cargill Incorporated
  - 6.3.2 Tate & Lyle PLC
  - 6.3.3 The Archer Daniels Midland Company
  - 6.3.4 GLG Life Tech Corp.
  - 6.3.5 Howtian Group
  - 6.3.6 Ingredion Inc.
  - 6.3.7 The Real Stevia Company AB
  - 6.3.8 Sweegen
  - 6.3.9 Layn
  - 6.3.10 Biolotus Technology Lasa Inc.

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

## 8 DISCLAIMER

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