

Europe Spice and Herb Extracts Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The European spice and herb extracts market is projected to witness a CAGR of 6.7% during the forecast period (2022-2027).

Europe relied on imports from spice extracting countries, and initially, the supply chain risk persisted in the region, which hindered the supply of herbs and spices from other countries due to restrictions due to the spread of COVID-19. Moreover, during the coronavirus pandemic situation, the vulnerability of operating businesses solely on imports was much more expensive. The consumers, as well as domestic business operators, are concentrating more on benefiting the industry by focusing on benefiting the industry of locally produce that has a relatable personal story for consumer experience, which in turn increases the growth of the European spice and herb extract market.

The demand for spices and herbs in Europe has been growing immensely over the years. This high growth rate can be attributed to trends such as healthy living, an interest in new tastes, and convenience. The rising popularity of organic spices among the customers in Europe due to their chemical-free, pesticides free properties and the European spice and herb extract is set to accelerate the growth within the forecast period. However, the Majority of the European food processors utilize organic herbs and spices for the sole objective of product differentiation which in turn boosts the European spice and herb extracts market.

Nowadays, Europeans are opting for traditional Asian and Hispanic spices and seasonings, such as jalapeno, poblano, and ginger, to be joined by more exotic ingredients and flavors, including dragon fruit, ghost pepper, harissa, and bitter orange.? European consumers are willing to buy natural flavoring agents of seasoning herbs and organic spices, which are naturally extracted from plants and not harmful to health. Thus, consuming organic herbs and spices by European consumers drives the growth of the market.

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Shifting Consumer Attraction Towards Organic Products

With too high utilization of synthetic chemicals, the retail manufacturer of food and beverage industry as flavoring agents the producers are trying to move towards natural agents for flavoring utilizing several spices and herbs. However, with the high availability and acceptance of Asian cuisines among European consumers, the majority of the consumer has shifted their choice towards natural or organic flavor or spices in their food which is the key driver that is accelerating the growth of the spice and herb extract markets. However, in Europe, the demand for processed food products and out-of-home consumption has significantly increased in the couple of years, which offers a great opportunity for the ingredient producers to fulfill consumer demand by launching novel and innovative organic spice blends propelling from processing industries without compromising with the quality of the ingredients. Thus, people prefer having organic spices or food products that have organic ingredients within them, as adding organic spice mix and herbs extracts support an exclusive or natural flavor for the taste of food.

Germany Dominates The Market

Europe is the largest market for spice and herb extracts globally. Despite low production, Europe is much inclined toward the import of spice, herbs, and their extracts from developing regions such as Asia-Pacific and the Middle East. Changing consumer taste preferences, healthy living habits, and convenience are the primary factors driving the spice and herbs extract market in Germany. Another growing trend in the country is the inclination toward Asian cuisines such as Chinese, Continental, Japanese, etc. The major spices consumed in Germany are peppers and allspice, while major herbs consumed are thyme and oregano. Germany is famous for its worldwide trading center for herbs extracts and spices, regarding imports from countries that manufacture and in trading with its members and other nations. However, the demand is being successfully fulfilled through imports from emerging countries such as Vietnam, China, and India. Furthermore, along with all there, inter-European trading is rising in the region, which plays a major part in boosting the growth of the market.

Europe Spice & Herb Extracts Market Competitor Analysis

The Europe spice and herb extract market is a moderately consolidated market with the presence of various major and local players. The Europe spice and herb extract market are dominated by major players like Kalsec, Kerry Group, McCormick, Dohler, and Synthite, and these players adopt various strategies to occupy the market share. The major strategies adopted are acquisitions, expansions, and new product launches. Advanced distribution network and manufacturing expertise give an upper edge to the manufacturers to expand their range of products. Most of the market players in the flavonoid industry are focusing on R&D for innovation which is expected during the forecast period.

Additional Benefits:

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

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