

Nut Based Spread Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 128 pages | Mordor Intelligence

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Report description:

The nut-based spread market is projected to register a CAGR of 7.1% during the forecast period (2023 - 2028).

The demand for nut-based products belonging to the categories such as snacks, dairy, bakery, and confectionery during the pandemic has affected the nut products supply chain. But a decent growth was expected in the market as many key players carried out sales through online channels. Supply chain sectors in the nut products market are fuelling themselves to cater to the demand for nuts and their value-added products. Disruptions in the supply chain during the COVID-19 lockdown across countries were challenging for the market.

The increasing consumer health awareness and the rising disposable income across regions have encouraged people to opt for high-quality nut products. Consumer preferences for convenience products with health and wellness claims have led to high demand for nut products. The increase in no health consciousness and awareness has led to a change in the consumption pattern. Additionally, nut-based products are also being used for various purposes.

Nut Based Spread Market Trends

Hazelnut Spreads is the Fastest Growing Segment

Hazelnut spreads are the second-largest segment, with only almond spreads ahead of it. Hazelnuts also contribute to chocolate and other nut-based spreads. Consumers seeking various healthy options of spreads are also boosting the hazelnut market. Consumers who follow plant-based diets are the major users of nut-based spreads. The major players use this opportunity to produce protein-rich spreads from plant sources. The high sugar content of the hazelnut chocolate spreads has negatively

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impacted the market as the consumers are becoming more health-conscious and are looking for low sugar substitutes. Consumers majorly drive hazelnut-based products with heart diseases as hazelnut, an antioxidant-rich product, is linked to a reduced risk of developing heart disease. Besides, the rich hazelnut flavor of the nut spread is another factor for its high demand.

North America is the Largest Market Share

The North American spreads market is well-established, and the production of nut-based spreads in the region is self-sufficient. Nut-based spreads were established in the North American market at the initial stages of the product introduction and are a part of the American breakfast. The United States is the largest market in North America and accounts for around 30% of the region's share. Increasing demand for low-fat spreads is a major factor driving the nut-based spreads in North America. Major brands such as Nutella dominate the market, with innovations such as spreads made with natural ingredients, i.e., free from additives like artificial sugars, gelling agents, etc.

Nut Based Spread Market Competitor Analysis

The nut-based spread market is highly fragmented and competitive with various players. The companies are making themselves more competitive by strengthening their distribution systems, entering partnerships, acquisitions, new regions, expanding product range, etc. Some of the major players operating in the market are JM Smucker's, Kraft Foods Group, ConAgra Foods Inc., and Hormel Foods Corporation dominate the market.

Additional Benefits:

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

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