

## **High-Fructose Corn Syrup (Hfcs) 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 global high-fructose corn syrup market is projected to register a CAGR of 1.62% during the forecast period, 2022-2027.

The market was negatively impacted by COVID-19 in 2020. The global pandemic has impacted the proper functioning of high-fructose corn syrup worldwide. Due to the pandemic, people prioritized health and wellness, which led consumers to cut sugar, calories, salt, and carbs in food and beverage products. This has resulted in food and beverage manufacturers launching low/no sweetener products to cater the consumer demand, which has negatively impacted the high-fructose corn syrup market.

The major factors driving the high-fructose corn syrup (HFCS) market include high solubility, ability to remain in solution, and not to get crystallized, like sucrose under certain conditions. Leading market players are channeling their efforts into developing new products through significant R&D investments, utilizing advanced technologies to manufacture superior quality and cost-effective products.

One of the key factors driving the growth includes the competitive price of HFCS compared to other categories, which helps reduce the prices of end products. Additionally, favorable import and export tariffs on HFCS and subsidizing the basic ingredient of the market, i.e., corn, in countries such as the United States, further trigger the growth of HFCS production worldwide. For instance, according to the EWG Farm Subsidy Record, corn subsidies in the United States totaled USD 113.9 billion from 1995-2019.

High Fructose Corn Syrup Market Trends

Strategic Investments by Key Players

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Across the global market, Europe is the largest region, producing a significantly high number of products, including sweeteners from corn starches. According to the European Starch Industry Association, in 2020. Thus, with the rising demand for corn starch sweeteners, an increasing number of corn starch manufacturers are investing in the corn starch and sweeteners market to support the economy and community of their country of origin, while positioning the business for long-term growth. For instance, AGRANA opened a new corn starch plant at the Aschach an der Donau site in Austria, with an investment volume of around EUR 80 million. Therefore, such high investments have led to a significant increase in the production of HFCS across the world. In the European Union, the domestic production by volume increased from 600,000 metric tons in 2020 to 678,000 million metric tons in 2020, according to the OECD and FAO. This rise in HFCS production has resulted from the intensive investments in the HFCS market by the corn starch players and the prominent manufacturers of HFCS across the world. For instance, Ingredion Inc. invested USD 30 million in the production capacity at its San Juan del Rio manufacturing facility in Mexico.

#### North America Holds the Major Share

North America is the largest consumer of HFCS in the world. The market share of the region is majorly driven by the rising demand for HFCS in the United States. The demand for high-fructose corn syrup (HFCS) sweeteners across the country is majorly due to its wide usage in the confectionery, bakery, and beverage industries, especially soft drink manufacturing. The most used varieties of HFCS across the country are the HFCS 42 (used in beverages, processed foods, cereals, and baked goods), HFCS 55 & HFCS 65 (used in soft drinks), and HFCS 70 (used in filling jellies). HFCS 90 has some niche uses, but it is mainly mixed with HFCS 42 to make HFCS. The push factor from value-added and fortified food categories is projected to drive the demand in the years to come. In addition, the exports of HFCS from American producers have grown steadily during the early 21st century. According to the United States International Trade Commission, the United States exported 73,330 MT (dry weight) of HFCS in 2017. Thus, the increase in international trading of HFCS has further propelled the growth of the HFCS market within the country.

#### High Fructose Corn Syrup Market Competitor Analysis

The high-fructose corn syrup market is competitive in nature, having a large number of domestic and multinational players competing for market shares. Emphasis is given to mergers, expansions, acquisitions, and partnerships among the companies, along with new product developments as a strategic approach adopted by the leading companies to boost their brand presence among consumers.

Key players dominating the regional market include Cargill Inc., Ingredion Incorporated, Tate & Lyle PLC, Showa Sangyo, Kerry Group Plc, Global Sweeteners Holdings Limited, AGRANA Beteiligungs AG, COFCO Rongshi Bio-technology Co. Ltd, Roquette Freres, and Archer Daniels Midland Company.

#### Additional Benefits:

The market estimate (ME) sheet in Excel format  
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