

Sauces, Condiments, and Dressings Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global sauces, condiments, and dressings market is expected to register a CAGR of 4.9% over the forecast period.

Consumption of food products, such as pasta and rice, with different sauces, spices, and dressing continues to remain in vogue globally. An increasing shift toward spicy food products is expected to significantly boost the demand for various condiments, sauces, and dressings. The rising young population and the fast-paced trend of frequently experimenting with different inter-state and inter-country foods have provided many growth opportunities for sauce manufacturers to innovate traditional and ethnic flavors that appeal to consumer taste palates.??

Rising knowledge regarding the health benefits of sauces, such as mustard sauce, has been the primary factor boosting their demand. For instance, mustard sauce is rich in potassium and phosphorous (includes roughly 83 milligrams and 57 milligrams of potassium and phosphorous, respectively, in 100 grams of the sauce), making it ideal for people with heart diseases. Also, the calcium in yellow mustard sauce (approximately 32 grams of calcium in 100 grams) is vital to the growth and development of bones and teeth.

Growing cultural influence is another reason for the increasing demand for sauce, condiments, and dressings in Asia-Pacific. BBQ cooking and seasoning, considered a Western culture in Asian countries, is gaining fame owing to its health benefits and different taste. Further, the adoption of sauce, condiments, and dressings in ready-to-serve meals and street foods has increased its popularity.?

Sauces Condiments & Dressings Market Trends

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Rising Popularity of International Cuisines Among the Young Adult Customers

Consumption of food has been fundamentally altered due to the social media landscape. The exploration of food outside of the conventional gamut is leading to the growth in the demand for foreign cuisine and exotic ingredients, where people are ready to play around with foreign recipes at home as well. The rise of the internet and ease of accessing social media affect food choices and promote the demand for international cuisines among the youth. According to the Ministry of Finance of Japan, in 2020, the export volume of sauce mixtures from Japan amounted to around 66.4 million kilograms. Mixed sauces are a major commodity within the Japanese condiment and seasoning export market.

The increasing number of migrants in the Americas, Europe, and the Middle East for various purposes, including work and education, has been transforming the food landscape of these regions. Therefore, the popularity of Chinese, Japanese, Thai, Indian, and other ethnic food variants is increasing in the market. The rise in the inclination toward international cuisines has also been witnessed as a trend among millennials, leading to the exploration of a new variety of cuisines. For instance, in April 2022, Japanese manufacturer Kikkoman launched its fresh 100% vegetarian oyster-flavored sauce in India. It is manufactured with natural ingredients and Kikkoman soy sauce as the base ingredient.

There has been an increase in outside-the-home consumption of food. Due to this, consumers are trying out new international cuisines, driving the market for sauces. Digital technology and the growth of online food delivery platforms, particularly new players such as Deliveroo and Uber Eats, have increased the importance of the out-of-home environment.

Europe Emerges as the Dominant Region

The European countries are entirely different markets with diversified tastes and preferences. An increasing number of people are opting for healthy living, new flavor profiles, and packaging convenience in the United Kingdom. Sauces, condiments, and dressings collectively include herbs, spices, tomato paste, soy sauces, pasta sauces, purees, cooking sauces, ketchup, mayonnaise, mustard, salad dressings, dips, and others. The market demand is moderately growing due to the steady influx of international cuisines driven by the tourism and hospitality industry. It is looking to cater to these consumer trends and needs with products designed for home cooking. The most significant increase in food consumption has been witnessed at home compared to restaurants or cafes in European countries, such as Spain. For instance, in 2021, Lacteos COVAP launched a new bechamel sauce prepared at home and gluten-free with no artificial coloring or preservatives.

Centre for the Promotion of Imports, Russia, annually exports seasonings like pepper, accounting for more than 50% of exports in 2021; coriander accounted for 19%, and cinnamon accounted for 11.1%. The rest of the export includes 18 kinds of spices, each accounting for at least 2%. Also, in 2022, Vietnam shipped 1.6 thousand metric tons of spices to Russia, which increased by 87.5%, valued at USD 4 million, accounting for more than 60%. Most of the exports were pepper.

Sauces Condiments & Dressings Market Competitor Analysis

The global market for sauces, condiments, and dressings is fragmented, with the presence of many players. Some leading players in the market are McCormick & Company, The Kraft Heinz Company, Kikkoman Corporation, Conagra Brands Inc., and Sweet Baby Ray's, among others.

Major emerging market players, targeting leading brands, are making strategic acquisitions in other mature and sophisticated markets. Acquiring these brands enables diversification and gives these players access to stable cash flows and growth opportunities. Seeking opportunities in the trend, the companies constantly try to offer consumers new and innovative launches specific to their demands. For instance, in September 2021, Olam Food Ingredients launched the first collection of its new spice blend range, Blends of the Americas. The 17 ready-to-use dry blends offer food manufacturers clean-label solutions for creating

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consistent and authentic flavors. Spice blends contain Spicy Citrus Coast, a modern Mexico blend featuring a scorpion chili kick, ground red pepper, and lime, Warm Sedona Sunset, a Southwest blend that radiates sweet heat through turmeric, ginger, cinnamon, and green cardamom, and Citrus Habanero Jerk, providing a Jamaican flavor hit to foods with a blend of allspice, habanero, and lime.?

Additional Benefits:

The market estimate (ME) sheet in Excel format
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