

Caramel Ingredient Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The caramel ingredient market is projected to register a CAGR of 7.8% during the forecast period (2022-2027).

During the COVID-19 outbreak, the market for caramel ingredients recorded steady growth as the people worldwide preferred nutritional and packaged food and beverage commodities. The piling up of surplus food commodities was not limited to the staples. Consumers purchased large amounts of snacks, processed foods, and juices amid the lockdown, increasing the global demand for caramel ingredients. However, a major challenge for the caramel ingredient market during COVID-19 was the constantly fluctuating raw material prices due to several obstructions, such as transportation and government restrictions.

Rising consumer indulgence in bakery products and increasing snacking habits are boosting the bakery and confectionery industries, thus increasing the demand for associated ingredients, including caramel. However, caramel is the most common ingredient widely preferred by consumers. Thus, it is used in confectionery products such as salted caramel chocolates, sweets, and cereal bars.

The confectionery segment obtained a major share in the market due to the wide-ranging applications of caramel as a topping and filling in food products like chocolates and candies. Several major companies are partnering with other firms to expand their product portfolios and end-user base. These firms are investing in R&D to produce caramel ingredients appropriate for an extensive range of food commodities and beverages by fulfilling the standards of regulatory authorities. This factor is further boosting the caramel ingredient market globally.

Caramel Ingredient Market Trends

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Increased Application of Bakery Ingredients in Developing Regions

The consumption of bakery ingredients is rising, along with the increasing consumer indulgence in bakery products. As caramel is one of the most widely used colorants, it is applied across a broad range of applications, including cereals, cookies, certain bread, deli meats, and beverages, like tea, coffee, soda, and alcoholic beverages. Such applications are attracting consumers and contributing to the overall sales volume of the products. Additionally, consumer demand for additive-free, non-GMO, clean-label, and health-promoting baked goods has augmented the sales of bakery products. However, caramel popcorn is trending as it is the most famous snack consumed at sports events, movie theatres, food festivals, music shows, and other places worldwide. Thus, this segment is accelerating the market's growth.

North America Dominates the Market

The emerging economies of North America represent large untapped potential for the development of bakery ingredients, including caramel, owing to the rising disposable incomes, urbanization, and the trend of following healthy diets. North America dominates the caramel ingredient market, accelerating growth due to technological advancements in the food and beverage industry. However, with the increasing consumption of confectionery commodities, convenience food products are boosting the demand for caramel, thus fuelling the caramel ingredient market in North America. Hence, major manufacturers are constantly innovating and widening their product portfolios to meet the dynamic consumer demands by increasing their production. Consumers are interested in a diverse variety of foods with superior tastes that are safe and nutritious, including caramel-flavored food items.

Caramel Ingredient Market Competitor Analysis

The caramel ingredient market is highly competitive, with the presence of many small players. To combat such fierce competition, the medium and small-sized companies are adopting strategies, such as consolidation activities and entering long-term contracts with client companies. The key players in the caramel ingredient market include Cargill Incorporated, Kerry Inc., Sensient Technologies Corporation, Sethness Caramel Color, and Puratos Group. Advanced distribution network and manufacturing expertise give an upper edge to the manufacturers to expand their range of products worldwide.

Additional Benefits:

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

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