

Agave Syrup Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global agave syrup market is projected to grow at a CAGR of 5.8% during the forecast period (2022-2027).

The agave syrup market was temporarily hit due to the COVID-19 pandemic but soon recovered its lost sales. The strict lockdowns in different areas in the world led to the shutdown of shops and stores. This made the customers adapt to online retail channels, thereby increasing the sales of different food and beverage, including agave syrup. Moreover, World Health Organization advised limiting the energy intake in the form of sugar to less than 5%, which possibly added to the market growth.

The market is mainly driven by the diabetic population in the world. Alongside, the health consciousness of consumers and the urge to stay fit and active adds to the demand for agave syrup in the market further. The growing awareness regarding the negative health effects of sugar has led to the increasing demand for a natural sugar substitute. The rising case of obesity and diabetes has propelled the customers toward natural and simple ingredient products, catering to the need for agave syrups.

Also, innovations with new product formulations have further fueled market growth for agave syrups. Consumers are more focused on new varieties in product formulation, along with clean label solutions. However, the decreased availability of sugar substitutes and the development of artificial sweeteners have shifted the preferences of consumers towards artificial sweeteners and are thus restraining the growth of the market.

Agave Syrup Market Trends

Increasing Obese and Diabetic Population in the World

The rise in the number of diabetic population in the world is driving the market demand for agave syrup. Agave syrup has a low glycemic index, which helps in maintaining the blood sugar level, thus being helpful to the diabetic population. Moreover, it helps in enhancing metabolism and also improves heart health. Vitamin B6 present in agave helps in controlling the morning sickness in

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pregnant women, while the folate present in it helps in building the nervous system of the child. The consumption of sugar is decreasing day by day due to the increasing number of diabetic population in the world. According to the International Diabetes Federation, the number of people with diabetes will account for 537 million globally in 2021.

Moreover, sugar consumption increases weight as it immediately upsurges the blood sugar. The growing health consciousness among individuals, coupled with maintaining a healthy lifestyle, is leading to the market's growth. People are more focused on staying fit rather than obese, which helps in the growth of the agave syrup market.

Asia Pacific Holds Significant Share in the Market

The Asia-Pacific region accounts for the largest share in the agave syrup market owing to the increased demand as a flavoring agent in several types of food products, including baked goods, confectioneries, dairy products, and various beverages in the region. Agave syrup is mostly used as a sweetener by people who deal with diabetic conditions and obesity. The low glycemic index in agave syrup is known to control the blood sugar level, therefore, helping diabetic patients. The Asia-Pacific region caters to a significant portion of the diabetic population in the world. According to International Diabetes Federation, the number of diabetics in Western Pacific and Southeast Asia together catered to 296 million in 2021. Also, with the increasing internet penetration in the region, the online market for the purchase of food products, including agave syrup, has seen rapid growth in the last few years, therefore attracting a few vertical specialists like Amazon, Walmart, etc. The decrease in sugar consumption and increase in the diabetic population drives the market for agave syrup in the Asia-Pacific region.

Agave Syrup Market Competitor Analysis

The global market for agave syrup is highly competitive and fragmented, owing to the presence of large regional and domestic players in different countries. The major players in the market include Malt Products Corporation, Sisana Sweeteners, Maretai Organics Australia, Hain Daniels Group, and The IIDEA Company. The major companies emphasize mergers, acquisitions, and partnerships, which helps them in acquiring new product lines of companies and expanding the company presence globally. Moreover, the key players have constantly focused on product innovation and new product development, which help these companies to boost their brand presence among consumers and cater to a large customer base across the globe.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porter's Five Forces Analysis

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- 4.3.1 Threat of New Entrants
- 4.3.2 Bargaining Power of Buyers/Consumers
- 4.3.3 Bargaining Power of Suppliers
- 4.3.4 Threat of Substitute Products
- 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 By Type

- 5.1.1 Light Agave Syrup
- 5.1.2 Dark Agave Syrup

5.2 By Category

- 5.2.1 Organic
- 5.2.2 Conventional

5.3 By Distribution Channel

- 5.3.1 Supermarkets/Hypermarkets
- 5.3.2 Convenience Stores
- 5.3.3 Online Channels
- 5.3.4 Others

5.4 Geography

5.4.1 North America

- 5.4.1.1 United States
- 5.4.1.2 Canada
- 5.4.1.3 Mexico
- 5.4.1.4 Rest of North America

5.4.2 Europe

- 5.4.2.1 Spain
- 5.4.2.2 United Kingdom
- 5.4.2.3 Germany
- 5.4.2.4 France
- 5.4.2.5 Italy
- 5.4.2.6 Russia
- 5.4.2.7 Rest of Europe

5.4.3 Asia-Pacific

- 5.4.3.1 China
- 5.4.3.2 Japan
- 5.4.3.3 India
- 5.4.3.4 Australia
- 5.4.3.5 Rest of Asia-Pacific

5.4.4 South America

- 5.4.4.1 Brazil
- 5.4.4.2 Argentina
- 5.4.4.3 Rest of South America

5.4.5 Middle-East

- 5.4.5.1 South Africa
- 5.4.5.2 United Arab Emirates
- 5.4.5.3 Rest of Middle-East

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6 COMPETITIVE LANDSCAPE

6.1 Most Adopted Strategies

6.2 Market Positioning Analysis

6.3 Company Profiles

6.3.1 Malt Products Corporation

6.3.2 Hain Daniels Group

6.3.3 Sisana Sweeteners

6.3.4 The IIDEA Company

6.3.5 Maretai Organics Australia

6.3.6 Ciranda Inc.

6.3.7 Dandy Lions Limited

6.3.8 Suzannes Specialties Inc.

6.3.9 Dipasa USA Inc.

6.3.10 American Beverage Marketers

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 IMPACT OF COVID-19 ON THE MARKET

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