

Cinnamon Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 82 pages | Mordor Intelligence

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Report description:

Key Highlights

The Cinnamon Market is projected to register a CAGR of 2.6% during the forecast period.

Consumers are increasingly looking for a combination of nutrition and taste in every food product, as the preference for healthy eating is growing, without compromising on the taste of food products. This further fueled the demand for healthy food ingredients, including spices like Cinnamon, which are the major ingredients that impart flavor and taste to food products.

Cinnamon is known for its sweet taste that enhances the taste and flavor of food products.

Additionally, cinnamon has been known to possess several beneficial properties that aid in the treatment and prevention of several medical conditions. As a result, it finds application in different types of industries, including food and beverages, pharmaceuticals, and cosmetics. It possesses health-beneficial properties, such as antioxidants that fight against free radicals and prevent damage to cells. The consumption of cinnamon is gaining significance as various studies have proved its capability in lowering blood glucose levels in type II diabetic patients. Pharmaceutical companies are focusing on developing cinnamon-based formulations as cinnamon has anti-bacterial, anti-fungal, anti-inflammatory, and anti-carcinogenic properties. The manufacturers are focusing on developing innovative products to cater to the growing demand for cinnamon across the world.

The demand for cinnamon is also increasing in the poultry industry, rising consumer awareness towards health and food safety concerns and increased bacterial resistance to synthetic antibiotics led to a ban on the use of antibiotic growth promoters (AGPs) in the poultry industry. The poultry sector has been forced to seek safe alternatives to AGPs and develop sustainable feed management strategies to enhance the intestinal health and growth performance of poultry. In recent years, cinnamon gained much attention as a natural product with several health benefits to poultry. The essential oils present in cinnamon carry anti-microbial, anti-inflammatory, antioxidant, hypocholesterolaemic, and antifungal properties, and the ability to stimulate digestive enzymes in the gut.

Furthermore, increasing research and development activities and initiatives taken by players and the government related to cinnamon are also expected to drive the growth of the cinnamon market. For instance, in September 2022, in a major initiative to boost the cultivation of medicinal plants like cinnamon, the state government of Kerala (India) decided to start plantations on unused plots in various government offices in Kerala.

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Cinnamon Market Trends

Increasing Use of Cinnamon as a Flavouring Agent

Increasing demand for cinnamon in various food products as a flavoring element in various savory cuisines and beverages, bakeries, confectionery, and others around the world are driving reasons. Furthermore, cinnamon bark is primarily used as a spice in cooking to enhance the taste and flavoring of dishes in restaurants. As a result, cinnamon is commonly found in baked goods, milk, and rice puddings. It is also used in fruit sweets and chocolate dishes, especially pears and apple desserts.

Moreover, key players in the market are taking initiatives, which is boosting the market's growth. For instance, in April 2022, Krispy Kreme Releases Cinnamon Milk Glazed Collection which includes three new flavors, cinnamon milk glazed doughnut, Cinnamon Milk Glazed Doughnut with Cream Cheese, and Cinnamon Milk Glazed Doughnut with Dulce de Leche.

Furthermore, the demand for cinnamon is increasing in countries like Vietnam, Saudi Arabia, the United States, Iraq, Turkey, etc. According to the ITC Trade Map, in 2021 the top exporters of Cinnamon were China, Vietnam, Sri Lanka, Indonesia, and the Netherlands. Thus, the increase in market demand is encouraging cinnamon export around the globe. China is the largest exporter and second-largest producer of cinnamon in the world. The major countries that import cinnamon from China are Vietnam, Bangladesh, Pakistan, Saudi Arabia, and the United Arab Emirates, among others. Hence, the increase in cinnamon in various food products as a flavoring element will drive the market in the coming year.

Asia-Pacific Leads the Cinnamon Market

Asia-Pacific is the world's leading producer of cinnamon, with Indonesia alone accounting for nearly 41.0% of the total global output. In 2020, Indonesia was the biggest cinnamon producer, with a production of 91,242.0 metric ton. China, Vietnam, and Sri Lanka followed with about 72,531, 31,429, and 22,910 metric ton of production, respectively.

In India, there is a focus on increased production by initiating a few projects. For instance, in September 2021, the CSIR's Institute of Himalayan Bioresource Technology (IHBT) introduced cinnamon cultivation in Himachal Pradesh, India, on a pilot basis. This would further be launched on a commercial scale if the pilot project becomes successful. This could eventually cut down India's import of cinnamon, which amounts to a whopping INR 909 crore (USD 111.2 million) per annum.

There has been an increasing demand for spices, including cinnamon, globally in recent years. There has also been a significant rise in the adoption of cinnamon in the pharmaceutical and cosmetics industries in recent years. This increase in market demand is boosting cinnamon production in major producing countries, such as Indonesia, China, and Sri Lanka. The major importers of cinnamon are the United States, India, Mexico, and Bangladesh.

Furthermore, consumers have been motivated by the "go organic" trend to incorporate more organic foods in their diets. Cinnamon growers are also affected by this movement. Thus, food producers increasingly focus on health-conscious customers and request organic cinnamon from their suppliers. Organic cinnamon cultivation and use have expanded because of this. This is another reason powering the growth of the Asia Pacific cinnamon market during the forecast period.

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