

Maple Syrup 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 maple syrup market is projected to witness a CAGR of 6% during the forecast period (2022-2027).

COVID-19 pandemic in terms of supply chain disruption, the inability to deliver maple products as well as cancellation of promotional events affected the maple syrup market. Due to the panic purchase lockdown scenario in 2020, maple syrup growth was hindered, which has created a supply-demand gap. But at the same time, the online delivery or availability of Maple came to the rescue, which enhanced the growth of the maple syrup market positively. These can be considered as a few of the drivers for which the maple syrup market grew by the pandemic COVID-19.

Maple syrup is widely used as a topping for various bakery products, such as waffles, cakes, pancakes, bread rolls, and French toasts, the increased utilization of maple syrup in the confectionery, bakery, cereal, and dairy industries may likely intensify the demand for maple syrup, growing consumer demand for natural and organic products is also expected to help the sales of maple syrup, during the forecast period. The introduction of products like organic maple syrup strengthens the competitive environment in the global market.

Maple Syrup Market Trends

Utilization of Maple Syrup as a Flavoring Agent

The maple syrup market is most likely to witness significant growth due to increased demand for bakery applications, such as waffles, pancakes, coffee cakes, and bread rolls. This growing production rate has been driving the overall market for maple syrup, thereby catering to the growing demand in developing regions. Many producers of maple syrup are widening their product offerings owing to the demand for maple syrup as a flavoring agent in an assortment of food products. The aforementioned factors are expected to drive the growth of the maple syrup market. Due to the increase in health awareness among consumers and the numerous benefits of maple syrup, it can be considered a healthful, alternative sweetener to sugar and corn syrup which

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is increasing the consumption of maple syrup as it is sophisticated and brings a change in consumer tastes along with high nutrition value than sugar.

North America Leading the Market

The Federation of Quebec Maple Syrup Producers and Vermont Maple Sugar Makers' Association are the two major cartels producing a major chunk of maple syrup. However, the stringent quota system and black marketing of maple syrup are hindering the overall market growth. The opportunities in the North American maple syrup sector continue to grow due to the increasing availability of healthy maple trees and growing consumer demand for this natural product.

Canadian maple syrup is increasingly being utilized as an ideal alternative to sugar in a variety of foods, such as desserts and baked goods. The Canadian maple syrup industry accounts for approximately 71% of the world's maple syrup production and is the leading global producer of maple products. However, Canada's share has decreased by 9% due to rising competition from the United States. The province of Quebec alone accounts for 92% of the country's maple syrup product distribution in Canada.

Maple Syrup Market Competitor Analysis

The Maple syrup market player focuses on innovation, pricing, and distribution to stay competitive in the market. This market is competitive as many regional domestic players are emerging in the market. Federation of Quebec Maple Syrup Producers, a government federation, occupies a prominent share in the global market share. The federation has 7,300 maple syrup producers. The major players in the market are Les Industries Bernard et Fils Ltee, LB Maple Treat, Citadelle Camp, Bascom Maple Farms Inc, Highland Sugarworks, Turkey Hill Sugarbush, Ontario Maple Syrup Producers Association, B&G Foods, Pinnacle Foods, The J.M.Smucker Company, The Kraft Heinz Company, and American Garden, among others.

Additional Benefits:

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

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