

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The rice syrup market is projected to register a CAGR of 4.1% during the forecast period (2022-2027).

The COVID-19 pandemic had a very short-term effect on the food processing industry due to trade restrictions and strict government regulations. However, the overall food and beverage industry saw a rise during the pandemic. According to the International Trade Administration (ITA), the food and beverage industry experienced a 7.8% increase in 2019 compared to 2018 and had an expected growth of 16% in 2021.

The market is likely to be driven by several factors, such as a wide range of applications of rice syrup as an alternative sweetener and the increasing popularity of organic rice syrups. The presence of high starch content in rice syrups makes them extensively useful in food processing industries. Brown rice is widely accepted by consumers as a natural sweetener alternative.

Growing demand for organic and natural sweeteners was observed due to the increasing health consciousness among consumers and product developers. However, there are very few natural sweeteners available in the market. Due to this reason, new product launches with natural ingredients, such as rice syrup, are anticipated to drive the growth of the rice syrup market during the forecast period. In Europe, rice syrup is the most preferred natural sweetener used in food processing industries.

Rice Syrup Market Trends

Rising Demand for Natural Sweetener

The rising health consciousness in individuals surged the demand for natural sweeteners. Organic rice syrups are naturally prepared and gluten-free. Along with being allergen-free, these syrups are suitable for vegan and vegetarian diets, compensating for the absence of honey as a sweetener. Liquid rice glucose, prepared from rice syrup, acts as a natural sweetener that can be used in many forms. Due to the rising health consciousness, manufacturers are considering liquid rice glucose as a natural

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sweetener for their products. Manufacturers like Cargill Inc. and California Natural Products Inc. observed the demand for natural sweeteners and launched new products with different ingredients like brown rice syrup. Moreover, rice syrup is considered a healthier alternative to corn syrup, which contains more calories and is widely used in high-temperature cooking and candy making.

Europe is Expected to Dominate the Rice Syrup Market

Europe is projected to dominate the rice syrup market during the forecast period. The growing popularity of organic, natural, and healthy ingredients in the food is expected to be a potential driver for the growth of the rice syrup market in the region during the forecast period. Furthermore, several stringent regulations by the European Union (EU) over the distribution of rice syrup are imbuing a sense of confidence among health-conscious consumers, thereby fueling the sales of rice syrup in Europe. The demand for rice syrup in households is driving the market further. Consumers in the region are inclined toward different syrups as a part of their breakfast ingredients, thus boosting the demand for rice syrup. The growing bakery industry in the region is also adding to the demand for rice syrups as an ingredient.

Rice Syrup Market Competitor Analysis

The market has many players and is fragmented in nature. California Natural Products Inc., Axiom Foods Inc., Wuhu Deli Foods Co. Ltd, Cargill Incorporated, Archer Daniels Midland Company, and Pure Life Organic Foods Ltd are some of the key players in the rice syrup market. These market players adopt innovative technologies to manufacture high-quality rice syrups to help maintain and increase their customer base in the rice syrup market. To increase their rice syrup market's share, companies focus more on the growth prospects in the fast-growing segments while maintaining their positions in the slow-growing segments.

Additional Benefits:

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

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