

Banana Flour Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The banana flour market is expected to register a CAGR of 4.9% during the forecast period (2022-2027).

The COVID-19 pandemic has disturbed food consumption patterns and subsequently impacted the banana flour market. The rise of gluten-free products has increased the demand for banana flour. Nevertheless, supply chain and trade blockages have decreased banana flour production due to the disease outbreak. Consumers are progressively adopting healthy eating habits, increasing the demand for products such as banana flour.

Moreover, the pandemic has also changed consumer perception toward food consumption, and choosing healthy ingredients has become a top priority. This encourages the flour food industry to utilize the excess stock by processing it into products like banana flour. The purchase volume of these unripe banana flour products is increasing among consumers due to their high nutritional value.

The increase in the preference for banana flour for babies regarding digestion and the rise in advanced and state-of-the-art manufacturing techniques accelerate the market growth. The high usage of the product in manufacturing various applications such as confectionery, filling and dressing, bakery and snacks, and infant food, among others, positively affects the banana flour market.

Banana Flour Market Trends

Increasing Application in Bakery Products

Banana flour is gaining wider acceptance from bakers (including artisanal bakers) and chefs who innovate with banana flour. Banana flour provides the same or even better results as wheat flour. Flour made from wheat or corn cannot be used alone, as it needs to be blended with other grain-based flour. However, banana flour can be used directly. Banana flour is becoming popular

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as a binding agent in the baking industry.

Furthermore, banana flour imparts a grainy, light, and fluffy texture to baked products. Unripe bananas also provide a mild flavor and aroma of banana. All these factors contribute to the increasing adoption of banana flour in the baking industry, which is helping in driving the market further.

Asia Pacific and North America to Significantly Aid the Banana Flour Market

North America and the Asia Pacific banana flour markets are significantly supporting the growth of the global market. Both the regions are considered to be among the major producer of bananas, which is projected to support the growth of the banana flour industry. Within the Asia-Pacific region, some of the leading consumer markets include India and Australia. The Asia Pacific, especially India, witnesses a large production volume of bananas every year, leading to the growth of the banana flour industry in the region. Meanwhile, North America has been witnessing a surge in demand for banana flour as the product is abundantly used to make infant food. The product is widely consumed in the region due to its rising use in bakery products like pastries, cakes, and others. The product has a high demand in the regional markets as it is gluten-free and helps lose weight. Apart from the Asia Pacific and North America, Latin America and Middle East Africa are also registering higher production rates and are likely to witness healthy growth in the coming years.

Banana Flour Market Competitor Analysis

The global banana flour market is fragmented, with companies focusing on leveraging online platforms to improve the visibility and reachability of their products. Thus, to attract customers to buy their banana flour, companies offer various characteristics and benefits in their products, such as gluten-free and USDA-certified labels. Key players operating in the market are KADAC Pty Ltd, NuNaturals, and Natural Evolution (Europe) Limited. Most of them focus on effective marketing and promotional strategies and the extension of their gluten-free offerings portfolio. Moreover, mergers and acquisitions targeting global expansion will remain a key strategy for several companies in the banana flour market.

Additional Benefits:

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

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