SCOTTS INTERNATIONAL

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The global vanilla market is projected to register a CAGR of 5.64% over the upcoming five years.

Due to its numerous applications in food and associated industries, vanilla is one of the more expensive spices traded on the international market. The primary contributor to the fragrance, flavor, and pleasing aroma is vanillin, an essential compound in vanilla beans. The manufacture of ice creams, chocolates, baked products, puddings, medicines, alcoholic beverages, and perfumes mainly involves using vital vanilla essence.

Vanilla has been one of the most popular flavors in various applications. The market's growth is driven by its diversified applications in end-user industries, ranging from food and beverage to pharmaceuticals. It is extensively used as a flavoring agent in the food and beverage sector, which is the primary application augmenting the market growth. The ice cream and chocolate industries cover a large portion of the market.

As there is an increasing consumer awareness regarding health and regulatory standards' effect on the environment, some of the major market players, namely Nestle, General Mills, and Hershey's, announced that they might be using natural colors and flavorings in their products. This is projected to drive the demand for vanilla globally.

Vanilla Market Trends

Expanding Demand for Natural/Clean-label Food

Over the review period, it has been observed that manufacturers of products, including food and beverages, pharmaceuticals, and fragrances, have been seeking ingredients marketed or claimed as clean-label. Popular clean-label claims include 'Natural,' 'Organic,' and 'Non-GMO,' among others.? This factor may be attributed to the growing number of consumers who are increasingly reading product labels and have been seeking products containing 'clean' ingredient lists that are shorter and feature recognizable ingredients sourced naturally. The demand for global natural flavors is broadly driven by surging consumer consensus to perceive food products as healthy if derived from natural ingredients, such as vanilla. With consumers now using both terms synonymically, it often influences them to skip products formulated with artificial ingredients, further benefitting the market studied.

Thus, the growing emphasis on transparency, growing focus on health, and greater interest in what is incorporated in regularly consumed food and beverages, among other products, have led to a growing number of consumers staying vigilant while purchasing these products. For instance, in May 2022, Solvay announced an investment in Suanfarma's Cipan manufacturing site located in Lisbon, Portugal, to develop its biotechnological capabilities and support the development of natural vanillin.?

Wide Application of Vanilla in North America

United States Food and Drug Administration (USFDA), has approved the use of vanillin as a food additive as it is not associated with any adverse effects. Significant food manufacturers like Nestle, Unilever, and Kellogg's had made a commitment to remove artificial flavors and substances from their products. For instance, Nestle United States has made a commitment to remove artificial flavors and use FDA-certified flavors in food products. This is expected to increase the demand for clean label Vanilla for the forecast period. Vanilla in the United States is widely used in the food and beverage industry as a flavoring ingredient in preparing jellies, jams, and syrups. The antioxidants and antibacterial properties of vanilla make it suitable for skin cleansing and treating damaged skin-related problems. It is also known to alleviate anxiety disorders and depression. These benefits associated with the consumption of vanilla are expected to boost the demand among consumers in the United States, and subsequently, in North America.

Apart from this, the high per capita incomes and living standards of consumers are strengthening the growth of vanilla in the countries, such as Canada. With the high demand for products, especially in the food and beverage sector, key players in the country are partnering with foreign manufacturers to cater to the domestic market.

Vanilla Market Competitor Analysis

The global vanilla market is highly competitive. The major international players have been continuously expanding their geographical reach and creating brand awareness, which gives them a competitive advantage. Nielsen-Massey Vanillas Inc., Synthite Industries Ltd (Symega), McCormick & Company, and Symrise AG hold a strong market position supported by their broad range of vanillin offerings worldwide and extreme penetration in the market. McCormick & Company is one of the leading players in the market. It adopted mergers and acquisitions as the most effective growth strategy to strengthen its position further in the market studied.

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 Industry Attractiveness - Porter's Five Forces Analysis
4.3.1 Bargaining Power of Buyers/Consumers
4.3.2 Bargaining Power of Suppliers
4.3.3 Threat of New Entrants
4.3.4 Threat of Substitute Products
4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION
5.1 Type
5.1.1 Bean
5.1.2 Paste and Extracts
5.1.3 Powder
5.2 Application
5.2.1 Food and Beverages
5.2.2 Personal Care and Cosmetics
5.2.3 Pharmaceuticals
5.2.4 Retail
5.3 Geography
5.3.1 North America
5.3.1.1 United States
5.3.1.2 Canada
5.3.1.3 Mexico
5.3.1.4 Rest of North America
5.3.2 Europe
5.3.2.1 United Kingdom
5.3.2.2 Germany
5.3.2.3 Spain
5.3.2.4 France
5.3.2.5 Italy
5.3.2.6 Russia
5.3.2.7 Rest of Europe
5.3.3 Asia Pacific
5.3.3.1 China
5.3.3.2 Japan
5.3.3.3 India
5.3.3.4 Australia
5.3.3.5 Rest of Asia Pacific
5.3.4 South America
5.3.4.1 Brazil
5.3.4.2 Argentina
5.3.4.3 Rest of South America
5.3.5 Middle-East

5.3.5.1 SaudI Arabia
5.3.5.2 South Africa
5.3.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE
6.1 Most Adopted Strategies
6.2 Market Positioning of Players
6.3 Company Profiles
6.3.1 McCormick & Company Inc.
6.3.2 Nielsen-Massey Vanillas Inc.
6.3.3 Adams Flavors, Foods & Ingredients LLC
6.3.4 Sensient Technologies Corporation
6.3.5 Symrise AG
6.3.6 Synthite Industries Ltd (Symega)
6.3.7 Givaudan SA
6.3.8 B&G Foods Inc.
6.3.9 PROVA SAS
6.3.10 Firmenich SA

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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