

Almond-Based Spreads Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The almond-based spreads market is projected to register a CAGR of 5.8 % during the forecast period.

The increase in lifestyle diseases all over the world, such as obesity, diabetes, and cardiovascular disorders, among others, has led consumers to adopt healthier food choices. The health benefits associated with almonds drive the growth of the almond-based spreads market. The manufacturers in the industry claim that almond-based spreads have essential nutrients, such as fiber, calcium, iron, magnesium, riboflavin, vitamin E, and zinc. Hence, consumers are replacing traditional items, such as jams, sauces, and mayonnaise, with almond-based spreads. Moreover, consumer preference is influenced due to the presence of healthy fats in almonds that lead to better skin, hair, metabolism, energy, and immunity.

The increasing concern of peanut allergies is prevalent in countries such as the United States, Canada, the United Kingdom, and Australia, among others. This is estimated to boost the sales of almond-based spreads as consumers are looking for alternative vegan spreads. Further, the differentiation of almond-based spreads with the inclusion of new flavors and organic certification is the key factor driving the growth of the market studied.

Almond-based Spreads Market Trends

Consumer Inclination Toward Healthy Food

An increase in consumer desire for healthy food options and shifting food consumption habits are the main factors driving the global demand for almond-based spreads. The rising concern of lifestyle disorders, such as obesity, diabetes, and cardiovascular diseases, is influencing consumer shift toward a plant-based diet. Thus, the growing consumer preference for vegan foods is the

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key factor promoting the adoption of almond-based spreads as a substitute for animal-based spreads, such as butter and mayonnaise.

Further, the growing number of vegan and vegetarian consumers due to the rising popularity of dairy-free and meat-free meals is anticipated to drive the sales of almond-based spreads during the forecast period. Adding on, these consumers perceive nuts as a great protein alternative, creating a huge opportunity for nut-based products, such as almond-based spreads. Moreover, changing consumer lifestyle choices, such as organic, low-calorie, and keto-friendly diets, are influencing manufacturers to innovate their product offerings. For instance, in October 2021, Maison des Noix, a Japanese brand of nut butter, launched a new line of nut spreads, including almond butter, cashew butter, and pumpkin seed butter. All products are JAS and EU-certified organic and without any added oils, sugars, or additives.

North America Holds the Largest Share

Factors such as hectic lifestyles, the increasing working women population, and lack of time to prepare foods are augmenting the demand for quick breakfast options. The high nutritional benefits of almond-based spread over other nut-based spreads, in terms of fiber, mineral, and vitamin content, have driven the demand for almond-based spreads across the region. There has been a rising demand for sugar-reduced spreads among health-conscious and diabetic consumers. Thus, brands such as Jus' Amazin, The Butternut Co., Pintola, and d alive are offering unsweetened almond butter spreads.

Additionally, the increasingly health-conscious population engaged in sports, exercise, and outdoor activities subsequently increases the consumption of nutrient-rich food, such as almond-based spreads. According to the Physical Activity Council, the number of participants in physical activity in the United States was 232.6 million in 2021. These health and fitness enthusiasts prefer products such as almond-based spreads as they are packed with proteins and healthy fats.

Almond-based Spreads Market Competitor Analysis

The almond-based spreads market is highly competitive owing to the presence of multiple regional and multinational companies offering a wide range of almond-based spreads and trying to maintain their leadership position in the market studied.

Major players in the market include The Hershey Company, My Raw Joy, and SHS Group, among others. They hold a significant share of the market studied. Leading companies are opting for different business strategies, including product innovations, partnerships, and mergers & acquisitions, to expand their visibility and portfolio of offerings, augmenting the growth of the market studied.

Additional Benefits:

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

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