

Peru Flavours Market Report and Forecast 2023-2028

Market Report | 2023-03-22 | 113 pages | EMR Inc.

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Report description:

Peru Flavours Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the Peru flavours market attained a value of USD 83.74 million in 2022. Aided by the increasing demand for processed and packaged food products and the rising influence of international cuisines, the market is projected to further grow at a CAGR of 6.4% between 2023 and 2028 to reach a value of USD 121.24 million by 2028.

Flavours are substances used to impart, enhance or modify the taste and aroma of food and beverages. They are widely used in various applications, including confectionery, bakery, dairy, beverages, and savoury products, to cater to the diverse preferences and palates of consumers. The growth of the Peru flavours market is primarily driven by the increasing demand for processed and packaged food products. As the lifestyle of consumers evolves and the need for convenient and ready-to-eat food options grows, manufacturers are focusing on developing innovative food products that incorporate unique flavours and taste profiles. The use of various flavours in these products helps in attracting consumers and satisfying their taste preferences.

Another factor propelling the growth of the Peru flavours market is the rising influence of international cuisines. As globalisation has increased the exposure of Peruvian consumers to different cultures and food trends, there is a growing interest in experimenting with diverse flavours and ingredients. This has led to an increased demand for exotic and ethnic flavours in the food and beverage industry, further driving the market growth.

The expanding retail sector and the increasing penetration of modern retail channels, such as supermarkets and hypermarkets, have also played a crucial role in driving the growth of the Peru flavours market. These retail channels offer a wide variety of processed and packaged food products with different flavours, making it convenient for consumers to choose and purchase their preferred products. Moreover, attractive packaging and promotional activities by manufacturers have led to increased visibility and awareness of these products, further boosting the market growth.

Additionally, the increasing focus on innovation and the development of novel flavours are expected to further propel the growth of the Peru flavours market. Manufacturers are investing in research and development activities to create new flavours that can cater to the evolving tastes and preferences of consumers. This has led to the introduction of unique and exotic flavours, such as Peruvian aji amarillo, lucuma, and purple corn, which are gaining popularity in both domestic and international markets.

Market Segmentation?

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The market can be divided on the basis of flavouring agent, form, and application.

Market Breakup by Flavouring Agent:

- Nature Identical Flavouring Substance
- Artificial Flavouring Substance
- Natural Flavours

Market Segmentation by Form:

- Liquid
- Dry

Market Breakup by Application:

- Beverages
- Bakery and Confectionery Products
- Dairy and Frozen Desserts
- Savouries and Snacks
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the Peru flavours companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Givaudan SA
- International Flavors & Fragrances Inc.
- Bell Flavors & Fragrances, Inc.
- Innalsa
- Quimtia
- Others

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