

Latin America Flavours Market Report and Forecast 2023-2028

Market Report | 2023-03-23 | 94 pages | EMR Inc.

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Report description:

Latin America Flavours Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the Latin America flavours market attained a value of USD 2548 million in 2022. Aided by the increasing demand for healthy and natural ingredients and rising popularity of fusion and ethnic cuisines, the market is projected to further grow at a CAGR of 7.9% between 2023 and 2028 to reach a value of USD 4017.88 million by 2028.

Latin America is known for its diverse and unique flavours, which are derived from a variety of indigenous ingredients, as well as from influences of different cultures, such as European, African, and Asian. The flavours market in the region includes a wide range of products, such as spices, herbs, extracts, essential oils, and flavour enhancers, which are used in various applications in the food and beverage industry. One of the key drivers for the growth of the Latin America flavours market is the increasing demand for natural and healthy ingredients. Consumers in the region are becoming more aware of the health benefits associated with natural and plant-based ingredients and are increasingly seeking out products that incorporate these elements. This trend has spurred the development of innovative natural and organic flavours, as well as the expansion of the market for traditional and indigenous ingredients.

Another factor contributing to the growth of the Latin America flavours market is the rising popularity of ethnic and fusion cuisines. As consumers become more adventurous in their eating habits and are exposed to a wider range of global flavours, there is a growing demand for authentic and diverse flavours from the region. This has led to the introduction of new and exotic flavour combinations in various food and beverage applications, further driving the growth of the market. The Latin America flavours market is also being influenced by the increasing demand for convenience and ready-to-eat foods. With busy lifestyles and a growing urban population, consumers in the region are seeking out products that are quick and easy to prepare while still offering a high level of quality and taste. This trend has resulted in a greater demand for innovative and versatile flavour solutions that can enhance the taste and appeal of these convenience foods.

Furthermore, the growth of the Latin America flavours market can be attributed to the expanding food and beverage industry in the region. The industry has experienced significant growth in recent years, driven by factors such as rising disposable incomes, changing consumer preferences, and a growing middle-class population. As a result, there has been an increased demand for

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flavours to cater to the diverse and evolving tastes of consumers in the region. In addition to these factors, the Latin America flavours market is also benefiting from the rising focus on sustainability and environmental concerns. Consumers are increasingly seeking out products that have a lower environmental impact and are sourced from sustainable and ethical sources. This has led to a greater demand for natural and organic flavours, as well as for flavours that are derived from local and sustainable ingredients.

Market Segmentation?

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

Market Breakup by Flavouring Agent:

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

Market Bifurcation by Form:

- Liquid
- Dry

Market Segmentation by Application:

- Beverage
- Bakery and Confectionary Products
- Dairy and Frozen Desserts
- Savouries and Snacks
- Others

Market Division by Region:

- Brazil
- Mexico
- Argentina
- Peru
- 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 Latin America 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.
- Kerry Group
- Tulip Aromatics de Mexico SA de CV
- Quimtia
- Others

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