

Global Sauces Market Report and Forecast 2023-2028

Market Report | 2023-08-19 | 164 pages | EMR Inc.

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Report description:

Global Sauces Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the global sauces market is projected to grow at a CAGR of 4.74% between 2023 and 2028. Aided by the pronounced shift in eating habits towards international cuisines and the escalating demand for convenience in food preparation, the market is expected to grow significantly by 2028.

Sauces, which can be described as liquid or semi-liquid condiments used to enhance the flavour or to create a specific dish's character, have been an integral component of global culinary traditions. From soy sauce in Asian cuisine to tomato sauce in Italian dishes, these flavourful concoctions are responsible for adding depth, moisture, and visual appeal to a multitude of dishes. One of the most influential drivers of the global sauces market growth is the burgeoning interest in global cuisines. As travel becomes more accessible and globalisation bridges cultural divides, consumers worldwide are developing palates that appreciate international flavours. Sauces, being a cornerstone of many international dishes, are experiencing heightened demand as home cooks and professional chefs alike seek authentic ingredients to replicate global dishes.

Moreover, the relentless pace of modern life has cultivated a significant consumer segment that values convenience.

Ready-to-use sauces cater to this demographic, offering a quick solution to elevate everyday meals without the toil of creating sauces from scratch. This need for convenience, coupled with the rising proliferation of fast-food chains that rely heavily on an array of sauces, further adding value to the sauces market size.

Apart from culinary applications, sauces are also finding a place in health and wellness spheres. With an increasing focus on health, sauces infused with superfoods, probiotics, and functional ingredients are gaining traction. The demand for organic, natural, and non-GMO sauces is also on the rise, mirroring the broader trend in the food industry that leans towards health and sustainability.

Innovation remains a key differentiator which is bolstering the sauces market demand. Whether it's the introduction of new flavours to cater to evolving consumer tastes or the development of sauces with extended shelf life without preservatives, companies are continuously seeking ways to stand out in a crowded marketplace. Sustainable packaging, reduced sodium content, and vegan or plant-based sauces are some of the areas where innovation is particularly pronounced.

Market Segmentation

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The market can be divided based on product and region.

Market Breakup by Product

- Table Sauces
- Culinary Sauces
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Competitive Landscape

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

- Campbell Soup Company
- Hormel Foods Corporation
- McCormick & Company, Inc.
- The Kraft Heinz Company
- Unilever PLC
- Others

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