

Agave Syrup - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Agave Syrup Market size is estimated at USD 187.24 million in 2024, and is expected to reach USD 246.22 million by 2029, growing at a CAGR of 5.63% during the forecast period (2024-2029).

Key Highlights

-The diabetic population in the world mainly drives the market. Alongside this, the health consciousness of consumers and the urge to stay fit and active adds to the demand for agave syrup in the market. The growing awareness regarding the negative health effects of sugar has led to the increasing demand for a natural sugar substitute. Growing consumer awareness about the rising cases of obesity and diabetes has propelled customers toward natural and simple ingredient products, thus driving the demand for agave syrups.

-According to several research studies, agave syrup has a low glycemic index that does not raise blood sugar levels and guards against metabolic syndrome and insulin resistance. The global agave syrup market is expanding due to rising knowledge of the benefits of agave syrup for human health and its role in promoting diabetes patients' wellness.

-According to research articles by ACS Food Science & Technology published in 2023, Blue Agave syrup is a healthy alternative to sugar since it is 1.5 times sweeter than sugar and possesses sweetening qualities (56% fructose). Also, innovations with new product formulations have further fueled the market's growth. Consumers are more focused on new product formulation varieties and clean-label solutions. However, the decreased availability of sugar substitutes and the development of artificial sweeteners have shifted consumers' preferences toward artificial sweeteners. This factor has been restraining the market's growth potential.

Agave Syrup Market Trends

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Increasing Obese and Diabetic Population in the World

- The rise in the number of diabetic individuals worldwide is driving the agave syrup market. Agave syrup has a low glycemic index, which helps maintain the blood sugar level, thus being helpful to the diabetic population. Moreover, it helps in enhancing metabolism and also improves heart health. Vitamin B6 in agave helps control morning sickness in pregnant women, while its folate helps build the child's nervous system. The consumption of sugar is decreasing consistently owing to the increasing number of people with diabetes worldwide.
- According to the International Diabetes Federation (IDF), the number of people with diabetes accounted for 537 million globally in 2021. The 2022 National Diabetes Statistics Report was recently made available by the Centers for Disease Control and Prevention (CDC). According to this study, more than 130 million adults in the United States had diabetes or prediabetes. The increasing diabetes population drives the agave syrup market further.
- Sugar consumption increases weight as it immediately upsurges blood sugar. The growing health consciousness among individuals and their focus on maintaining a healthy lifestyle led to the market's growth. People are more focused on staying fit than obese, which helps propel the demand for agave syrup.
- To make people aware of the rising number of diabetics and the launch of new labels and products released in this market, many businesses have been initiating awareness campaigns. For instance, the Better Choices for Life campaign, which aims to educate consumers, was announced and launched by The American Diabetes Association (ADA) in March 2021. The program aims to educate customers about ADA claims and product brand labeling. In the program's current iteration, the association provides awareness of products in food and nutrition, health and wellness, and diabetes management. These awareness programs and health-conscious consumers aware of Agave health benefits act as a major driving factor in this market.

Asia Pacific Holds Significant Share in the Market

- The Asia-Pacific region accounts for the largest share of the agave syrup market owing to the increased demand for agave syrup as a flavoring agent in several food products, including baked goods, confectioneries, dairy products, and various beverages. Agave syrup is mostly used as a sweetener by people who deal with diabetic conditions and obesity. The low glycemic index in agave syrup is known to control the blood sugar level, helping diabetic patients.
- The presence of a significant portion of the diabetic population in the world marks the Asia-Pacific region. According to International Diabetes Federation (IDF), the number of diabetics in Western Pacific and Southeast Asia reached 296 million in 2021. Also, with the increasing Internet penetration in the region, the online market for purchasing food products, including agave syrup, has seen rapid growth in the last few years, attracting a few vertical specialists like Amazon, Walmart, etc. The decrease in sugar consumption and increase in the diabetic population drives the market for agave syrup in the Asia-Pacific region.
- Additionally, since agave is produced from a plant, many people who live vegan lifestyles use it as a substitute for honey. For instance, according to Hana Bank and Korea Vegan Union stats, there were approximately 2.5 million vegans in South Korea as of 2021. According to the Vegan Society article, approximately 65,000 products from more than 2,500 companies are officially enrolled globally, including 18,000 food and drink items and 25,000 cosmetics and toiletries.
- The Vegan Society registered 16,439 products with The Vegan Trademark in 2021. Their product registrations have increased by more than 82% during the past five years. The Vegan Trademark is present in around 87 countries worldwide. In a 2021 global poll by National Sanitation Foundation (NSF), 88% of food industry professionals anticipated increased demand for plant-based products. According to 74% of respondents, plant-based diets are preferred by consumers because they lead better lifestyles, and 60% claimed they do so for environmental reasons. Also, according to the Green Queen article, Asia is the world's top three vegan-friendly travel destinations, while Thailand, South Korea, and Taiwan are among the top three nations in the ranking. Therefore, this region's increasing vegan products and consumer preferences are major market drivers.

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Agave Syrup Industry Overview

The global market for agave syrup is highly competitive and fragmented, owing to the presence of large regional and domestic players in different countries. The major players in the market include Malt Products Corporation, Sisana Sweeteners, Margetai Organics Australia, Hain Daniels Group, and The IIDEA Company. The major companies have been focused on strategies such as mergers, acquisitions, and partnerships, which help them acquire new product lines and expand their presence globally. Moreover, the key players have constantly focused on product innovation and new product development, which help them boost their brand presence among consumers and cater to a large customer base across the globe.

Additional Benefits:

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

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