

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

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Report description:

The Margarine Market size is estimated at USD 22.67 billion in 2024, and is expected to reach USD 25.54 billion by 2029, growing at a CAGR of 2.42% during the forecast period (2024-2029).

The product's cost-effectiveness is driving the margarine market as it is increasingly being adopted as a low-cost alternative to butter and other fat-soluble spreads. The use of industrial margarine is reducing the cost of end products. In the bakery industry, margarine is widely being used in products such as pastries, doughnuts, and cookies. Thus, the bakery sector holds a significant role in the application of industrial margarine.

Margarine, made by churning cream or milk, is being adopted as a nutritious alternative to butter. Canola, palm fruit, and soybean oil are a few examples of plant-based oils used to make low-fat margarine. While butter includes saturated fats that harm health, margarine sales have recently increased. Consumers are turning to plant-based butter substitutes to maintain their long-term health, which is anticipated to create new margarine industry prospects. In addition, manufacturers are under pressure to develop suitable solutions to cater to the market and satisfy consumer needs as consumers worldwide are demanding clean labels and sustainable products, which is creating a positive impact on the newly developed margarine products with non-GMO, allergen-free, and other beneficial claims and are anticipated to drive the margarine market.

Key Market Trends

Rising Demand for Sustainable Foods

Margarine has been looked down on for a decent time as people move toward butter, finding a healthy alternative to the former.

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The impact is more noticeable in a high-class society, as high-income people switched from margarine, cheaper than butter, without considering its saturated fat content. However, as the quest for sustainable food has become intense, manufacturers have been catering to changing demands from time to time. New developments are likely to drive the market soon. According to the World Economic Forum report in January 2023, 30% of the consumers are inclining towards sustainable food products.

Many governments' health ministries are partnering with the agriculture ministries to get rid of the harmful components of food, including trans fat, which is further anticipated to promote the growth of the market for sustainable margarine. For instance, Argentina's high heart risk problem was tackled by the initiatives of the government organizations, which finally led to the adoption of schemes that could help to encourage sustainable food by getting rid of industrially-produced trans fats. In addition, various margarine manufacturers in the Netherlands have realized the importance of non-GMO. They have adopted the concept of producing the best ingredients for industries trying to cope with the ever-changing demands. The government across the world are also actively promoting sustainable food production that covers meat, dairy, and alternative protein sources.

Europe holds the Largest Share in Margarine Market

The global margarine market is dominated by Europe, which holds the largest market share. Europe is the largest consumer of margarine, especially due to the high consumption of food processing. Furthermore, Germany and France are the largest consumers in Europe. The industrial margarine demand in Europe is continuously growing, with the rise in the application of this product in the baking and food processing industries. Thus, companies in the industrial margarine market have been greatly expanding their product lines and have been heavily emphasizing their marketing toward young consumers over the past few years. According to the European Commission report in 2021, the food process industry is highly developed in the European region with 294,000 firms, representing 15.2% of all European industry.

Initiatives were taken to near-complete the removal of trans fatty acids in its intake from retail margarine across Western Europe. Due to this, the edible vegetable oils and fats business made substantial efforts to reformulate and improve the quality of margarine, reflect dietary recommendations and medical guidance, and address concerns over the rising global expenses of CVDs. Consequently, this contributed to the region's margarine market's expansion.

Competitive Landscape

The margarine market is fragmented with several global and regional payers. Major players in the market have a broad geographical presence and an extensive product portfolio to cater to numerous foodservice operators and retail and industrial demands. This factor assists the company in maintaining a solid foothold in the market. The major players in the global margarine market include BRF SA, Upfield BV, Puratos, Associated British Foods PLC (Wittington Investments Limited), and Congara Brand Inc. among others.

Additional Benefits:

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

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