

Nut Based Spread - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 128 pages | Mordor Intelligence

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Report description:

The Nut Based Spread Market size is estimated at USD 5.63 billion in 2024, and is expected to reach USD 6.94 billion by 2029, growing at a CAGR of 4.27% during the forecast period (2024-2029).

The demand for nut-based products belonging to the categories such as snacks, dairy, bakery, and confectionery is gaining importance in the market. Increasing health concerns among consumers in the market, such as gluten intolerance and the prevalence of allergens, encourage them to opt for hazelnut and almond spreads over conventional spreads available in the market. Manufacturers are focusing on launching novel flavors in the market to cater to the demand. For instance, in September 2022, Orinoco Foods launched "Nutti Cream," a hazelnut spread that has chocolate flavoring. The products are initially retailed across Florida, Texas, Georgia, Indiana, and Illinois.

The increasing consumer health awareness and the rising disposable income across regions have encouraged people to opt for high-quality nut products. Consumer preferences for convenience products with health and wellness claims have led to high demand for nut products. The increased health consciousness and awareness have led to a change in the consumption pattern. Additionally, nut-based products are also being used for various purposes. Nut-based spreads such as hazelnut, cashew nut, and almond spreads are gaining importance in the market for their nutritional benefits. These products are often consumed as a snack and breakfast spread and included in smoothie recipes for their rich nutritional profile and flavor-adding ability. For instance, peanut butter, the most popular spread in the market, is commonly used in various recipes such as smoothies, desserts, and protein shakes.

Nut Based Spreads Market Trends

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Increasing Consumer's Inclination Toward Vegan Culture and Vegan Diets

Consumers following a plant-based and vegan diet use nut-based spreads. Additionally, an increasing vegan population worldwide encourages the adoption of hazelnut spreads and other nut-based spreads available in the market. Hazelnut spreads are the second-largest segment, with only almond spreads ahead of it. Consumers seeking various healthy options of spreads are also boosting the hazelnut market. The significant players are using this opportunity to produce protein-rich spreads from plant sources.

The high sugar content of nut-based spreads with chocolate combinations has negatively impacted the market as consumers are becoming more health-conscious and looking for low-sugar substitutes, encouraging manufacturers to offer low-calorie and sugar-free products. Consumers with heart diseases majorly drive the demand for hazelnut-based products as hazelnut, an antioxidant-rich product, is linked to a reduced risk of developing heart disease. Besides, the rich hazelnut flavor of the nut spread is another factor for its high demand.

Apart from health concerns, consumers are concerned with the animal cruelty involved in manufacturing certain nut-based products. Owing to this factor, they are predominantly looking for vegan claimed, cruelty-free claimed products in the market to support the anti-cruelty against animals., thus, boosting the demand for vegan-based processed food products, such as hazelnut spreads, in the market.

North America is the Largest Market Share

The North American spreads market is well-established, and the production of nut-based spreads in the region is self-sufficient. Nut-based spreads were established in the North American market at the initial stages of the product introduction and are a part of the American breakfast. The United States contributes the majority of the region's share with extensive product availability and many consumers shifting to vegan and plant-based diets. Major brands such as Nutella dominate the market, with innovations such as spreads made with natural ingredients, i.e., free from additives like artificial sugars and gelling agents.

With increasing health concerns such as the prevalence of chronic diseases among consumers, they are primarily opting for low-calorie and low fat claimed-based spreads to maintain a healthy lifestyle. Increasing demand for low-fat spreads is a significant factor driving nut-based spreads in North America. For instance, according to the Diabetes Research Institute, as of 2022, 11.3% of the total US population suffers from diabetes, i.e., 37.3 million people. Hence, they intend to consume health-based products that claim to be low-sugar. Additionally, products that do not contain gluten ingredients are gaining importance in the market with the increasing prevalence of gluten intolerance among consumers.

Nut Based Spreads Industry Overview

The nut-based spread market is highly fragmented and competitive, with the presence of various players. The companies are making themselves more competitive by strengthening their distribution systems, entering partnerships, acquisitions, expanding product ranges, etc. Some of the major players operating in the market are JM Smucker's, Kraft Foods Group, ConAgra Foods Inc., and Hormel Foods Corporation, which dominate the market. These players are focusing on introducing products with additional claims such as vegan, gluten-free, and cruelty-free to attract consumers in the market.

Additional Benefits:

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

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