

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

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Report description:

The Stevia Market size is estimated at USD 0.84 billion in 2024, and is expected to reach USD 1.36 billion by 2029, growing at a CAGR of 10.12% during the forecast period (2024-2029).

Stevia has gained popularity recently as a natural alternative to artificial sweeteners, especially for those looking to reduce their calorie intake or manage their blood sugar levels. Stevia is a plant-based sweetener that is much sweeter than sugar but has zero calories. In addition to its use as a sweetener in food and beverage products, stevia is used in some personal care products as a natural, low-calorie alternative to sugar-based ingredients. Several medical studies have shown that stevia may have potential health benefits, such as reducing blood pressure and improving insulin sensitivity.

Price competition exists among stevia suppliers due to variations in the form and purity of the product. Stevia prices are majorly dependent on the demand and overall transportation cost. Major stevia-consuming countries fulfill their demand through imports. However, changing trade policies and low production yield in the exporting nations significantly affect the prices of stevia leaves. Stevia producers in the market are limited. Competition among the existing suppliers is high, owing to increased market demand. The market players focus on providing food-grade stevia ingredients ideal for snacks and meal products to the industry. For instance, in 2023, Archer Daniels Midland (ADM) introduced SweetRight Stevia Edge-M, which has been tested in varied applications and shown to allow for more significant sugar reduction while maintaining a clean taste. The performance benefits of Edge-M include reduced bitterness, improved sweetening, excellent solubility, less need for taste modulation, zero calories, zero carbohydrates, and zero glycemic index.

Stevia Market Trends

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Surge in Demand for Natural Sweeteners

Rising preference for low-sugar or no-calorie diets due to the growing prevalence of obesity and diabetes drives global demand for natural sweeteners, including stevia. According to the International Diabetes Federation (IDF), Diabetes Atlas 10th edition 2021, approximately 537 million adults aged between 20 and 79 had diabetes. The total number of people living with diabetes is projected to rise to 643 million by 2030 and 783 million by 2045. Diabetes also caused 6.7 million deaths in the same year. Therefore, there has been an increasing interest in sugar alternatives, driven by concerns over the adverse health effects of consuming too much sugar. Artificial sweeteners have been popular for decades, but concerns have been around their safety and potential side effects. As a result, many health-conscious consumers have been turning to natural or plant-based sugar substitutes, such as stevia. These sweeteners are derived from natural sources and are often perceived as healthier alternatives to artificial sweeteners. Other novel sweeteners with intense sweetness or taste-modifying properties are also being developed. These sweeteners are extracted from plants and have been found to have a much sweeter taste than sugar, with little to no caloric content.

Asia-Pacific Dominates the Market

Several factors, including increasing demand from the beverage sector, growing concerns over diabetes and obesity, and regulatory restrictions on certain artificial sweeteners, drive the growth of the stevia market in the Asia-Pacific region.

As mentioned, the beverage sector has been a significant driver for stevia in the region. This is because many consumers are looking for low-calorie alternatives to sugary drinks, which have been linked to rising rates of obesity and diabetes. In response, beverage manufacturers are substituting sugar with stevia as a natural, calorie-free sweetener in various products, including soft drinks, juices, and teas. There has been a growing demand for clean-label ingredients, with consumers becoming more conscious about what they consume and preferring quality over quantity. Growing awareness of the health benefits of natural sugar substitutes and a favorable regulatory outlook have also contributed to the growth of the stevia market in the region. Consumers are increasingly looking for genuine, plant-based alternatives to artificial sweeteners, and regulatory bodies support this trend by approving stevia as a safe and effective food additive. Japan has yet to progress toward achieving the diet-related non-communicable disease (NCD) targets, according to the Global Nutrition Report, 2022. According to estimates, 6.0% of adult men and 4.3% of adult women (aged 18 years and over) in Japan were obese.

Stevia Industry Overview

The stevia market is competitive, with the presence of a few international players. The leading players, including Ingredion Incorporated, Tate & Lyle PLC, Archer Daniels Midland Company, Cargill Incorporated, and Zhucheng Haotian Pharma Co. Ltd, are increasing their investments in research and development (R&D) and marketing and are expanding their distribution channels to maintain their position in the market studied. They are also adopting competitive strategies to develop new-generation technologies to produce stevia products. Economies of scale and high brand loyalty among consumers give these companies an upper edge. Further, product portfolio expansion within all categories may enhance the companies' positions in the market studied.

Additional Benefits:

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

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