

Maple Syrup Market Assessment, By Source [Sugar Maple, Black Maple, Red Maple], By Grade [Golden, Amber, Dark, Very Dark], By Category [Conventional, Organic], By Distribution Channel [Supermarkets/Hypermarkets, Specialty Stores, Online Sales Channels, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global maple syrup market is projected to witness a CAGR of 7.26% during the forecast period 2024-2031, growing from USD 1.66 billion in 2023 to USD 2.91 billion in 2031. The market has experienced significant growth in recent years driven by its increasing demand among consumers for natural and healthy sweeteners.

Maple syrup is a natural sweetener made from the extraction of sap from maple trees. During cold weather, these trees store starch in their trunk and roots before winter, then the starch is converted into sugar that rises in the sap in early spring. It is produced by tapping the trees and collecting the sap, then it is boiled down until its texture is changed into syrup. It is used in baking and cooking, adding sweetness to different varieties of dishes. It is majorly harvested in North America, with most production confined to eastern Canada and the northeastern United States.

According to an article published by Maple News in February 2024, CDL Corporate Group acquires Prestige Maple Products Inc., a specialized maple production and packaging family-owned company. This acquisition, influence the complementary synergies of both companies, will enable Prestige Maple Products to ensure its growth and continue its development through product diversification in both domestic and international markets.

Growing Popularity of Organic Maple Syrup Accelerates Market Growth

Organic maple syrup is known as an alternative to normal syrup, as it is naturally produced with no synthetic herbicides, chemical fertilizers, or pesticides. Organic maple syrup generally comes from family-owned, small, and scaled farms that prioritize environmental practices and conventional methods of production. Due to these several factors, there is an increased awareness amongst consumers regarding ecological and health benefits of an organic product. They are paying attention to distinguishing where the source of their food comes from and how it is made. The emphasis on truthfulness resonates with customers getting

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high-quality products.

Moreover, the rise of specialty diets, such as gluten-free, paleo, and vegan, has propelled the demand for organic maple syrups as a versatile sweetener and it is identified as minimally processed natural sweetener that adds flavors without affecting health, which is expected to drive the market growth.

Canadian maple producers harvested a record-high 104.6 million kilograms (17.4 million gallons) of maple syrup in 2022, representing 53.9% rise from 2021. Also, the number of maple farms increased by 5,340 farms to 6,346 farms by 2021. In 2022, North America was majorly responsible for global maple syrup production and the Canadian maple syrup industry accounting for approximately 78% of the world's production.

Use of Maple Syrup as Alternative Sweetener in Beverages and Cocktail Boost Market Growth

Maple syrup provides a unique taste that adds flavor, depth, and complexity to the drinks, the same as the refined sugars or artificial sweeteners in beverages. Its rich caramel-like flavors with the tint of woodiness and sweetness enhances the overall drinking experience. It works as a versatile ingredient in cocktails which falls in wide range from whiskey, rum, and vodka. Due to its thick texture, it adds base to the cocktails and helps in creating smooth and velvety texture.

Maple syrup can elevate classic cocktails such as whiskey sours, old-fashioned, margaritas, and create some innovative fusion by using a primary sweetener and as a part of balanced syrup blends. Furthermore, the observed health benefits of maple syrup such as its lower glycemic index compared to refined sugars and its antioxidant content, makes it a definite choice for health-conscious consumers looking for an alternative to traditional sweeteners. Overall, the increased uses of maple syrup in cocktails adds complexity and a natural touch of sweetness to drinks, driving the market growth.

Government Bodies Investing in Maple Production Boosts Market Growth

Government bodies play an important role in regulating the promotion of maple production in the safety of consumers and prevent wrong and misleading information and claims done by false brands. They are investing in maple production by providing funds for the development and research and scaling the production on a larger basis. This investment led to technological advancements in the extraction of sap, packaging, and processing resulting in higher crops and improved consistency.

In addition, government support and investment can promote maple syrup as a sustainable agriculture sector, encouraging more farmers to work in maple production. Improved marketing efforts funded by the government can increase consumer awareness and demand for maple syrup, domestically as well as internationally. Therefore, investments by government in maple production creates a favorable environment for industry expansion, driving economic growth, job creation, and environmental management in maple production.

For instance, in March 2024, Canada and Ontario governments investing in maple syrup sector by providing USD 1 million over two years through the Sustainable Canadian Agricultural Partnership (Sustainable CAP) to boost production and growth of maple syrup sector. Also, it will help 77 maple syrup producers in enhancing their operations.

Asia- Pacific Dominates Maple Syrup Market

Asia-Pacific dominates the global maple syrup market due to easy availability of products and increased customer base, organizations such as European Federation of Maple Syrup (EFEO) have had a good impact on the market for Maple Syrup. Also, the region has a rich history of herbal medicine and aromatherapy for maple syrup, as the region's diverse geography and climate support the cultivation of aromatic plants. Increased consumer awareness about hygiene and health has helped the market to generate interest and shift towards natural products.

For instance, in January 2024, Valeo food launched maple crest pancake syrup, a new Canadian Pancake Syrup in a traditional jug. The launch aims to offer good quality syrups across the category in the household budgets.

According to an article published by barchart in November 2023 states that, Canadian Maple Co. launched innovative maple syrup distribution platform. The launch aims to address worldwide challenges of maple syrup distribution, globalizing Canadian maple syrup and reaching new markets.

Future Market Scenario (2024 - 2031F)

-□Working on production cost and providing customized solutions based on their preference and to the consumers drives the demand for maple syrup in the market.

-□Innovative advancements in flavor mixing techniques will encourage competitiveness among the market players, which will ultimately help in driving the market growth.

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- Managing supply chain distribution on local levels such as retail stores create ease of availability to the customers boost the market growth.

Key Players Landscape and Outlook

Key participants in the maple syrup market are doing continuous innovation characterizing this landscape, as these companies compete to outperform one another in terms taste and source. The market prognosis remains positive with the rising adoption of strategies by key players and is expected to rise over the projected horizon. Maple syrup manufacturers are concerned with supply chain resilience, product quality, and variety which will likely define the industry's future. Collaborations and developing technologies are projected to increase competition in this fast-paced market.

According to an article published by EIN PRESSWIRE in October 2023, Maya Kramph, a renowned food blogger and author, launched Wholesome Yum's Zero Sugar Maple Syrup at Meijer. The launch aims to provide healthy and tasty ingredients in maple syrup with zero-sugar product line.

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