

Latin America Flavours Market Size and Share Outlook - Forecast Trends and Growth Analysis Report (2025-2034)

Market Report | 2025-08-11 | 133 pages | EMR Inc.

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Report description:

The Latin America flavours market stood at a value of around USD 2379.40 Million in 2024. The market is further expected to grow in the forecast period of 2025-2034 at a CAGR of 7.80% to reach USD 5042.61 Million by 2034.

Increasing Demand for Bakery and Confectionary Products to Drive the Flavours Industry Growth in Latin America

Based on application, the demand for different flavouring agents for bakery and confectionary applications is predicted to grow significantly in the forecast period. This growth can be attributed to the developing interest for ready-to-eat food among the younger population and a rise in the number of consumers seeking out healthier food products while unwilling to compromise on taste. Growth in the sales of whole wheat and gluten-free bakery products is driving the growth of the market.

Moreover, the growing demand for frozen bakery products owing to their prolonged shelf life is supporting the market for bakery and confectionary, which, in turn, is contributing to the increased demand for flavours in Latin America.

Peru is Expected to Witness a Significant Growth in the Forecast Period

Geographically, Peru is expected to observe a significant growth in the forecast period owing to factors like the increasing demand for innovative flavours among consumers, especially the young and gen Z population, increased globalisation, and the changing consumer preferences. Additionally, the rise in health awareness among consumers is propelling the demand for healthier food products, which are produced using natural ingredients and contain fewer synthetic flavourings. As a result, the manufactures in the region are focussing on producing flavours that are obtained from a natural source. Moreover, the growing middle-class population in the country is expected to propel the flavours industry growth in Peru, thus, aiding the Latin America flavours industry in the forecast period.

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Flavours: Market Segmentation

Flavour is the sensory impression of food which can be determined by the chemical senses of taste and smell. The flavour of the food can be altered with natural or artificial flavours, which affect these senses. Flavourings can either be produced by manufacturing new compounds to excite the taste buds or by extracting the aromatic compounds from a natural source.

The market, on the basis of flavouring agent, can be categorised into:

- Nature Identical Flavouring Substance
- Artificial Flavouring Substance
- Natural Flavours

Based on form, the industry can be segmented into:

- Liquid
- Dry

On the basis of application, the market can be divided into:

- Beverage
- Bakery and Confectionary Products
- Dairy and Frozen Desserts
- Savouries and Snacks
- Others

Market breakup by region:

- Brazil
- Mexico
- Argentina
- Peru
- Others

Increasing Penetration of Leading Market Players and the Rising Demand for Natural Flavours in Latin America to Bolster the Growth of the Latin America Flavours Industry

The Latin America flavours industry has been growing considerably for the last few years owing to the growing mergers and acquisitions by the leading market players focusing on expanding their presence in the region by developing innovative and sustainable flavouring options. Additionally, the rising health consciousness among consumers is driving the demand for healthier food products, which are produced using natural ingredients and contain fewer synthetic flavourings. Moreover, the rising disposable incomes, introduction of various novel flavours, and improved living standards are expected to significantly contribute to the growth of the market in the forecast period.

Key Industry Players in the Latin America Flavours Market

The report gives a detailed analysis of the following key players in the Latin America flavours market, covering their competitive landscape, capacity, and latest developments like mergers, acquisitions, and investments, expansions of capacity, and plant

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turnarounds:

- Givaudan SA
- International Flavors & Fragrances Inc.
- Bell Flavors & Fragrances, Inc.
- Kerry Group
- Tulip Aromatics de Mexico SA de CV
- Quimtia
- Others

The comprehensive EMR report provides an in-depth assessment of the market based on the Porter's five forces model along with giving a SWOT analysis.

More Insights On

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