

# Spices Industry Research Report 2024

<https://marketpublishers.com/r/S812A62D609AEN.html>

Date: April 2024

Pages: 136

Price: US\$ 2,950.00 (Single User License)

ID: S812A62D609AEN

## Abstracts

A spice is a dried seed, fruit, root, bark, or vegetable substance primarily used for flavoring, coloring or preserving food. Because they tend to have strong flavors and are used in small quantities, spices tend to add few calories to food. Many spices, however, can contribute significant portions of micronutrients to the diet.

A spice may have other uses, including medicinal, religious ritual, cosmetics or perfume production, or as a vegetable.

A spice may be available in several forms: fresh, whole dried, or pre-ground dried. Generally, spices are dried. A whole dried spice has the longest shelf life, so it can be purchased and stored in larger amounts, making it cheaper on a per-serving basis. Some spices are not always available either fresh or whole, for example turmeric, and often must be purchased in ground form. Small seeds, such as fennel and mustard seeds, are often used both whole and in powder form.

In this report, it includes the dried plant product used primarily for seasoning purposes or medicine effectiveness etc.

According to APO Research, the global Spices market was valued at US\$ million in 2023 and is anticipated to reach US\$ million by 2030, witnessing a CAGR of xx% during the forecast period 2024-2030.

India is the largest Spices market with about 63% market share. China is follower, accounting for about 6% market share.

The key players are McCormick, Unilever, Ajinomoto, Ariake, Kerry Group Plc. (Ireland), Olam International, Everest Spices, Zhumadian Wang Shouyi, MDH Spices, Catch(DS Group), Nestle, Brucefoods, Sensient Technologies (U.S.), Ankee Food, Haitian etc.

Top 3 companies occupied about 13% market share.

## Report Scope

This report aims to provide a comprehensive presentation of the global market for Spices, with both quantitative and qualitative analysis, to help readers develop business/growth strategies, assess the market competitive situation, analyze their position in the current marketplace, and make informed business decisions regarding Spices.

The report will help the Spices manufacturers, new entrants, and industry chain related companies in this market with information on the revenues, sales volume, and average price for the overall market and the sub-segments across the different segments, by company, by Type, by Application, and by regions.

The Spices market size, estimations, and forecasts are provided in terms of sales volume (K MT) and revenue (\$ millions), considering 2023 as the base year, with history and forecast data for the period from 2019 to 2030. This report segments the global Spices market comprehensively. Regional market sizes, concerning products by Type, by Application, and by players, are also provided. For a more in-depth understanding of the market, the report provides profiles of the competitive landscape, key competitors, and their respective market ranks. The report also discusses technological trends and new product developments.

## Key Companies & Market Share Insights

In this section, the readers will gain an understanding of the key players competing. This report has studied the key growth strategies, such as innovative trends and developments, intensification of product portfolio, mergers and acquisitions, collaborations, new product innovation, and geographical expansion, undertaken by these participants to maintain their presence. Apart from business strategies, the study includes current developments and key financials. The readers will also get access to the data related to global revenue, price, and sales by manufacturers for the period 2019-2024. This all-inclusive report will certainly serve the clients to stay updated and make effective decisions in their businesses. Some of the prominent players reviewed in the research report include:

McCormick

Unilever

Ajinomoto

Ariake

Kerry Group Plc. (Ireland)

Olam International

Everest Spices

Zhumadian Wang Shouyi

MDH Spices

Catch (DS Group)

Nestle

Brucefoods

Sensient Technologies (U.S.)

Ankee Food

Haitian

## Spices segment by Type

Hot Spices

Aromatic Spices

Others

## Spices segment by Application

Catering Industry

Household

Others

## Spices Segment by Region

North America

U.S.

Canada

Europe

Germany

France

U.K.

Italy

Russia

Asia-Pacific

China

Japan

South Korea

India

Australia

China Taiwan

Indonesia

Thailand

Malaysia

Latin America

Mexico

Brazil

Argentina

Middle East & Africa

Turkey

Saudi Arabia

UAE

## Key Drivers & Barriers

High-impact rendering factors and drivers have been studied in this report to aid the readers to understand the general development. Moreover, the report includes restraints and challenges that may act as stumbling blocks on the way of the players. This will assist the users to be attentive and make informed decisions related to business. Specialists have also laid their focus on the upcoming business prospects.

## Reasons to Buy This Report

1. This report will help the readers to understand the competition within the industries and strategies for the competitive environment to enhance the potential profit. The report also focuses on the competitive landscape of the global Spices market, and introduces in detail the market share, industry ranking, competitor ecosystem, market

performance, new product development, operation situation, expansion, and acquisition. etc. of the main players, which helps the readers to identify the main competitors and deeply understand the competition pattern of the market.

2. This report will help stakeholders to understand the global industry status and trends of Spices and provides them with information on key market drivers, restraints, challenges, and opportunities.

3. This report will help stakeholders to understand competitors better and gain more insights to strengthen their position in their businesses. The competitive landscape section includes the market share and rank (in volume and value), competitor ecosystem, new product development, expansion, and acquisition.

4. This report stays updated with novel technology integration, features, and the latest developments in the market

5. This report helps stakeholders to gain insights into which regions to target globally

6. This report helps stakeholders to gain insights into the end-user perception concerning the adoption of Spices.

7. This report helps stakeholders to identify some of the key players in the market and understand their valuable contribution.

## Chapter Outline

Chapter 1: Research objectives, research methods, data sources, data cross-validation;

Chapter 2: Introduces the report scope of the report, executive summary of different market segments (by region, product type, application, etc), including the market size of each market segment, future development potential, and so on. It offers a high-level view of the current state of the market and its likely evolution in the short to mid-term, and long term.

Chapter 3: Detailed analysis of Spices manufacturers competitive landscape, price, production and value market share, latest development plan, merger, and acquisition information, etc.

Chapter 4: Provides profiles of key players, introducing the basic situation of the main

companies in the market in detail, including product production/output, value, price, gross margin, product introduction, recent development, etc.

Chapter 5: Production/output, value of Spices by region/country. It provides a quantitative analysis of the market size and development potential of each region in the next six years.

Chapter 6: Consumption of Spices in regional level and country level. It provides a quantitative analysis of the market size and development potential of each region and its main countries and introduces the market development, future development prospects, market space, and production of each country in the world.

Chapter 7: Provides the analysis of various market segments by type, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different market segments.

Chapter 8: Provides the analysis of various market segments by application, covering the market size and development potential of each market segment, to help readers find the blue ocean market in different downstream markets.

Chapter 9: Analysis of industrial chain, including the upstream and downstream of the industry.

Chapter 10: Introduces the market dynamics, latest developments of the market, the driving factors and restrictive factors of the market, the challenges and risks faced by manufacturers in the industry, and the analysis of relevant policies in the industry.

Chapter 11: The main points and conclusions of the report.

Chapter 11: The main points and conclusions of the report.

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