

Global Nut Based Spread Market Size Study & Forecast, by Product Type (Peanut-based Spreads, Hazelnut-based Spreads, Almond-based Spreads, Walnut-based Spreads, Other Product Types), by Distribution Channel (Hypermarkets/Supermarkets, Convenience Stores, Specialist Retailers, Other Distribution Channels) and Regional Analysis, 2023-2030

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Abstracts

Global Nut Based Spread Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% over the forecast period 2023-2030. Nut-based spread refers to a type of spreadable food product made primarily from ground nuts, such as almonds, hazelnut, cashews, and so on. These spreads are often used as alternatives to traditional spreads such as butter or margarine. Nut-based spreads are known for their rich and creamy texture, along with their distinct nutty flavor. Additionally, the growing consumer focus on health and wellness, coupled with the rise in disposable income in emerging nations, has led to an increased preference for high-quality nut based spread products.

The rising popularity of plant-based diets and the increasing number of vegan consumers have boosted the demand for nut-based spreads as a viable alternative to traditional spreads. According to data published by Sentient Media in March 2022, the Good Food Institute forecasts that plant-based food sales experienced three times faster growth compared to overall food sales in 2021. Additionally, Moreover, According to a 2023 report by the Good Food Institute, there are an estimated 290 million vegans worldwide. This number is up from 280 million in 2021 and is expected to continue

growing in the coming years. In addition, the expanding distribution channels, effective marketing strategies, and product innovation by manufacturers are providing lucrative opportunities for the growth of the Nut-Based Spread Market. However, potential allergic reactions to nuts, as well as higher product pricing compared to conventional spreads, impede the market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Nut Based Spread Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. North America dominated the market in 2022 owing to the increase in the production of nut-based spreads in the region, with a focus on utilizing high-quality ingredients and innovative manufacturing processes. This has resulted in a wide variety of nut-based spread options available to consumers in North America.

Additionally, there is a rising demand for low-fat spreads in the region, driven by the growing health-consciousness among consumers. Asia Pacific is expected to grow at a fastest rate over the forecast period, owing to its large population base and the rapid expansion of the food and beverage industry in the region. The increasing popularity of packaged foods also contributes to the demand for nut-based spreads in Asian countries. The rising demand for hazelnut low-fat spreads is a key factor driving the growth of the Nut-Based Spreads Market in the Asia-Pacific region.

Major market player included in this report are:

The J.M. Smucker Company

The Kraft Heinz Company

Hormel Foods Corporation

Ferrero International

Conagra Foods Inc.

Nestle SA

The Hershey Company

Andros Group

General Mills Inc.

August Storck KG

Recent Developments in the Market:

In April 2022, Toffifee introduced its range of hazelnut spreads in the United Kingdom, featuring enticing flavors such as crunchy roasted hazelnut, delightful caramel cup, smooth hazelnut spread, and indulgent rich chocolate. The spreads are available in both family-sized packaging and individual units.

In January 2021, The J. M. Smucker Company was focused on strengthening its

product assortment, and as part of this effort, their renowned brand Jif announced the upcoming launch of Jif Natural Squeeze Creamy Peanut Butter Spread. This new product innovation from the Jif brand is predicted to be conveniently available on digital platforms and select retail outlets.

Global Nut Based Spread Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Product Type, Distribution Channel, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product Type:

Peanut-based Spreads

Hazelnut-based Spreads

Almond-based Spreads

Walnut-based Spreads

Cashew-based Spreads

Other Product Types

By Distribution Channel:

Hypermarkets/Supermarkets

Convenience Stores

Specialist Retailers
Online Retail Stores
Other Distribution Channels

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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