

Almond Extract Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 – 2032

<https://marketpublishers.com/r/A4156BAC6C6BEN.html>

Date: November 2024

Pages: 235

Price: US\$ 4,850.00 (Single User License)

ID: A4156BAC6C6BEN

Abstracts

The Global Almond Extract Market, valued at USD 1.3 billion in 2023, is projected to grow at a CAGR of over 4.2% from 2024 to 2032, fueled by its expanding applications across the food and beverage, cosmetics, and personal care sectors. In culinary uses, almond extract remains a preferred natural flavoring agent, supporting the increasing demand for ingredients free from synthetic additives. Moreover, the personal care industry is incorporating almond extract for its nourishing properties, driven by a shift toward plant-based and clean-label formulations.

The market is further bolstered by the growing consumer preference for organic and natural extracts, a trend driven by health awareness and eco-consciousness. Expanding e-commerce platforms are also propelling market growth, as these channels offer consumers easier access to a wider variety of almond extract products worldwide.

In 2023, the pure almond extract segment of the market was valued at USD 849.6 million and is anticipated to grow at a CAGR of 4.3% through 2032. This segment's popularity is due to the extract's rich flavor, high concentration, and natural quality, which make it highly attractive to consumers seeking authentic, clean-label products. As demand rises for plant-based and natural ingredients, pure almond extract appeals particularly to health-conscious and vegan consumers. Its robust flavor allows it to be used in minimal quantities, adding value as a cost-effective choice for commercial and home cooking.

The food and beverage sector led the almond extract market, valued at approximately USD 716.9 million in 2023, with an anticipated CAGR of 4.3% through 2032. Almond extract's versatile flavor enhances an array of food products, a trend that aligns with consumer preferences for minimally processed, natural ingredients over synthetic

options. Its compatibility with plant-based and gluten-free products further broadens its market reach, aligning with popular dietary trends and increasing its application in both traditional and innovative culinary uses.

The offline retail segment accounted for USD 841.8 million in 2023, with a 4.1% CAGR expected through 2032, benefiting from a strong presence in supermarkets and specialty stores. Many consumers prefer the tactile, in-person shopping experience to evaluate quality directly. Offline retailers also use effective merchandising strategies, in-store promotions, and personalized service to engage customers and drive sales, reinforcing the segment's dominance.

In the U.S., the almond extract market captured over USD 280.2 million in 2023, projected to grow at a 4.2% CAGR through 2032. The country's advanced almond processing infrastructure, particularly in California, supports product quality and innovation while increasing consumer interest in natural, organic ingredients further fuels demand.

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