

Coconut Butter Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Abstracts

The Global Coconut Butter Market was valued at USD 232.6 million in 2023 and is projected to expand at a CAGR of 9% from 2024 to 2032. In recent years, this market has experienced significant growth, driven by increasing consumer interest in plant-based and vegan diets, a rising preference for organic products, and heightened demand within the beauty and cosmetics industries. Known for its healthy fats and antioxidants, coconut butter is gaining popularity in various sectors, including food and beverages, personal care, and pharmaceuticals. In the food and beverage industry, coconut butter is increasingly being utilized as a plant-based alternative to traditional dairy butter. As consumers seek healthier, natural ingredients, coconut butter has emerged as a preferred choice for spreads, desserts, smoothies, and numerous vegan recipes.

The demand for plant-based foods has surged over recent years, establishing coconut butter as a staple in many households across North America, Europe, and the rapidly growing markets in Asia-Pacific. The segment of raw or unrefined coconut butter was valued at USD 90.2 million in 2023, with expectations to grow at a CAGR of 9.4% during the forecast period. This type of coconut butter appeals to health-conscious consumers who appreciate its minimal processing and retained nutrients. Cold-pressed from fresh coconuts, raw coconut butter preserves its natural flavors, vitamins, and antioxidants.

The trend toward clean-label, natural, and non-GMO products is boosting its popularity, particularly among those following whole food and plant-based diets. This variant is often used in smoothies, spreads, and raw desserts. In terms of application, the food and beverage segment accounted for USD 153.8 million in 2023 and is expected to grow at a CAGR of 9.6%. As the shift towards plant-based diets continues, coconut butter is becoming a favored option in various recipes, including desserts and sauces.

Its benefits go beyond flavor enhancement; coconut butter is a healthy source of fats found in snacks and baked goods, aligning with consumer preferences for nutritious alternatives. The supermarkets and hypermarkets sector was valued at USD 88.8 million in 2023, with a projected growth rate of 9.6% CAGR. These retail giants play a crucial role in promoting coconut butter, offering consumers a wide variety of brands and types. Many have dedicated health food sections to cater to the growing demand for organic and plant-based products, enhancing coconut butter's visibility and accessibility.

In the U.S. market, coconut butter is projected to reach USD 56.2 million in 2023, growing at a CAGR of 10.5%. The health and wellness movement is significantly influencing consumer preferences, with a growing focus on organic and plant-based options. The cosmetics and personal care sector is also experiencing notable growth, and online retail channels are becoming increasingly important for distributing premium coconut butter products.

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