

Butter Market Size, Share & Trends Analysis Report By Product (Cultured Butter, Uncultured Butter), By Distribution Channel (Offline, Online), By Region, And Segment Forecast, 2022 - 2028

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Abstracts

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Butter Market Growth & Trends

The global butter market size is expected to reach USD 61.94 billion by 2028, registering a CAGR of 2.6% from 2022 to 2028, according to a new report by Grand View Research, Inc. The increasing demand and changing consumer preferences for milk products are major drivers of the global market growth. Moreover, the expansion of the fast-food industry is anticipated to propel the growth of the global butter market. Butter is increasingly being used as an ingredient in fast and junk food preparation and frying. Butter contributes significantly to the taste of the food, making it more flavorful. In the culinary world, the sensory characteristics of the butter are the main factor driving the consumption and fondness. Butter exhibits more desired and rich flavor to the food, as well as other flavors also enhance.

The COVID-19 pandemic impacted the global food and foodservice industry for a short duration. Across the globe, governments imposed lockdowns and restrictions to tackle the increasing rate of infection. This significantly affected the supply chain of the raw materials as the majority of the milk suppliers are mainly small farm owners. These small farm owners were unable to transport collected milk and/or store it successfully due to a lack of facility. This subsequently affected the global production and selling of butter, declining the market growth. However, the market is expected to witness promising growth over the forecast period, owing to the relaxed restrictions and

resumed market activities.

By product, the uncultured butter segment is expected to grow with the fastest growth rate, a CAGR of 2.9% from 2022 to 2028. Uncultured butter is an excellent choice for baking purposes as it has a neutral flavor and does not alter the flavor profile. The increasing consumption of bakery and confectionery products is expected to drive the demand for the uncultured butter segment and propel the market growth over the forecast period. Moreover, the growing popularity and demand for this product in North America is accelerating the market growth.

By distribution channel, the online segment is expected to grow with the highest CAGR of 3.5% in the global market over the forecast period. The growth of online distribution channels is attributed to the emergence of new online platforms and e-commerce portals for grocery items. For instance, as reported in May 2020, various startups are gaining popularity in the European market. Also, as reported on 7th July 2020, Uber launched an online grocery delivery service. The company partnered with Cornershop, an on-demand grocery delivery service, and is offering grocery delivery services in South America and Canada, which can be availed through both Uber and Uber Eats App. The company is also planning expansion to new regions.

The Asia Pacific accounted for the largest market revenue share in the global market in 2021. In the global butter market, Asia Pacific recorded around 45% market revenue share in 2021. This is significantly attributed to the huge consumer base and higher consumption of butter through bakeries, confectionery, and other food products, as well as through direct consumption. The higher population of the region, mostly contributed by China, and India is credited for the higher consumer demand. Moreover, the region is expected to grow with the highest CAGR owing to the increasing disposable income and rising population.

Butter Market Report Highlights

Europe is expected to register the highest growth rate, a CAGR of 2.9% over the forecast period. Increasing production of bakery products and rising demand for butter in the region is expected to drive the market growth

Cultured segment is expected to witness the fastest growth with a CAGR of 2.7% over the forecast period due to the growing popularity of dairy products

Offline channel held the largest market revenue share in 2021, contributing more

than 80% to the global butter market. This is attributed to the higher consumer preference and the majority of the retailer opting for the offline channels

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