

Carob Powder Market Size, Share & Trends Analysis Report By Application (B2B, B2C), By Product (Natural, Organic), By Region (Europe, Asia Pacific, North America)), And Segment Forecasts, 2023 - 2030

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Abstracts

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Carob Powder Market Growth & Trends

The global carob powder market size is expected to reach USD 75,101.5 thousand in 2030 and is anticipated to register a CAGR of 4.2% from 2023 to 2030, according to a new report by Grand View Research, Inc. There is a growing demand for healthier food options owing to growing health and wellness awareness. As carob powder is naturally sweet, low in fat, and free of caffeine, it is considered a healthier alternative to cocoa powder. In addition, it is fiber-rich and gluten-free. It is used in the bakery, confectionery, and pet food industries due to its naturally sweet flavor and high dietary fiber content. These factors are driving the global market growth. The natural product segment held the major share of the market in 2022. The widespread use, popularity, and accessibility of natural carob powder, specifically used as a key ingredient in chocolate, are the factors driving market growth.

Furthermore, natural carob powder is inexpensive and easily available, which also contributes to the industry's growth. In addition, the preference of consumers for plant-based or vegan food ingredients has boosted product demand. It is made from the carob tree as a natural substitute for cocoa powder. These factors are driving the growth of the segment. The B2B segment held the largest revenue share in 2022. The rising product usage in confectionery and pastry goods, as well as in sauces, spreads, drinks, and other products, is contributing to the growth of the segment. The

development of premium artisanal products and nutritious baked goods has increased the spending among industry participants over the past several years, leading to a rise in the worldwide bakery market.

Therefore, it is anticipated that the product will be useful as a functional component in the creation of these baked items. In terms of region, Europe held a significant share of the market in 2022. Europe is among the world's biggest consumers of baked goods and chocolates. In addition, customers are gravitating more and more toward plant-based or plant-derived products owing to the increasing vegan population. This, in turn, is boosting the demand for carob powder in Europe. Moreover, with the growing popularity of vegan and plant-based diets in Europe, the product has gained attention as a suitable ingredient. Key players adopt various strategies, such as partnerships, M&A, and global expansions, to gain higher industry share.

Carob Powder Market Report Highlights

Asia Pacific is expected to grow at the fastest CAGR over the forecast period. The rising prevalence of diabetes in nations like India and China is predicted to change consumer preferences toward sugar-free options, which would boost the product appeal

The organic product segment is estimated to grow at the fastest CAGR over the forecast period. The demand for organic goods has increased with the rising awareness about health and wellness, thus driving the demand for organic carob powder

The B2C segment is anticipated to grow at the fastest CAGR over the forecast period. The increasing trend of at-home baking among consumers to gain maximum nutritional benefits is resulting in increased product usage. This, in turn, is driving the segment growth

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