

Maple Syrup Market Size, Share & Trends Analysis Report By Source (Red Maple, Black Maple, Sugar Maple), By Distribution Channel (Offline, Online), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Maple Syrup Market Growth & Trends

The global maple syrup market size is expected to reach USD 2.29 billion by 2028, registering a CAGR of 6.2% during the forecast period, according to a new report by Grand View Research, Inc. The growing maple syrup industry and the rising per capita consumption of this product are expected to promote market growth during the projection years. Moreover, the growing popularity and consumer demand for natural and organic products owing to health awareness across developed economies have led to increased growth.

The increasing adoption of western food culture, rising maple syrup consuming population, and changing food habits globally are accelerating the market growth. The global lockdown situation due to the COVID-19 pandemic had an impact on the maple syrup industry due to the suspended or delayed supply of raw material products. The market for maple syrup has been significantly impacted due to annual event cancellations and restaurant closures. However, the rising consumption of maple syrup after the pandemic will create opportunities for market players, thus leading to healthy growth during the forecast period.

The black maple segment is expected to register the highest CAGR of 7.4% from 2022 to 2028. The growing demand for natural and organic products in developing economies

is accelerating market growth. Additionally, the rising disposable income, the growing middle-class population, and urbanization across the globe are driving market growth. Moreover, the continuously changing lifestyle and eating habits of consumers are expected to drive market growth in the coming years. Furthermore, the trend of buying various maple-flavored products has gained popularity in recent years.

The online segment revenue is expected to expand at a higher CAGR of 6.9% in the global market. The growth of online distribution channels is attributed to the availability of online platforms via shopping portals and mobile apps. Additionally, manufacturers are providing products on their websites as well as on e-commerce platforms, which in turn will accelerate the market growth during the forecast period. Furthermore, the rapidly expanding e-commerce sector is propelling the growth of the market. It has also been observed that companies, distributors, and retailers are adopting the online platform to sell products.

North America dominated the market with a revenue share of over 43% in 2021. The increasing popularity and demand for maple syrup products in the region contributed to the market growth. Additionally, factors such as increasing per capita food consumption and changing consumer eating habits augmented the growth of the market. Moreover, the increasing demand for toppings in the bakery and confectionery industries is accelerating market growth. Augmented demand for baked goods using maple syrup as a sweetener, such as waffles, pancakes, coffee cakes, and bread rolls, will drive the market demand.

Maple Syrup Market Report Highlights

Europe held the second-highest revenue share in 2021 and is expected to grow at a considerable CAGR during the forecast period, on account of the high purchasing power of regional consumers

The black maple segment is expected to foresee the fastest revenue-based growth rate of 7.4% from 2022 to 2028, due to the changing lifestyles and eating habits of the consumers

The offline distribution channel held the largest market share in 2021, contributing over 77% of the total revenue, due to easy access and searching for various maple products for consumers

Asia Pacific is expected to register the fastest CAGR of 7.5% from 2022 to 2028

in the global market, due to the growing disposable income of the regional population

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