

Peanut Butter Market Size, Share & Trends Analysis Report By Type (Crunchy, Creamy), By Distribution Channel (Online, Offline), By Region, And Segment Forecasts, 2022 - 2028

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Abstracts

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Peanut Butter Market Growth & Trends

The global peanut butter market size is estimated to reach USD 9.09 billion by 2028 and is expected to grow at a CAGR of 6.9% from 2022 to 2028, according to a new report by Grand View Research, Inc. Increasing trend toward health-conscious and awareness is driving the demand and consumption of high protein food products. Peanut butter has multiple health benefits such as high protein content, low calories, and high nutritious value. Peanut butter is also the most popular requested food item by food banks, working towards preventing and relieving global hunger. Increasing product awareness and rising demand for comfort and convenient food are also expected to drive the global market growth over the forecast period.

The COVID-19 pandemic resulted in increasing demand for healthy, and nutritious food products. The market experienced increased demand and consumption during the pandemic owing to the health benefits such as boosting heart health, managing blood sugar, managing weight, etc. Over the forecast period, the global market is expected to witness strong growth pertaining to the changing eating habits and changing lifestyles.

The other segment is anticipated to witness a CAGR of 7.3% during the forecast period. The others segment includes peanut butter fortified with other fruits, seeds, and/or nuts. The segment is relatively new and strongly emerging with various key players launching

fortified products. For instance, on 3rd June 2021, Max Protein launched protein peanut butter in 5 different flavors, including, classic crunchy, classic creamy, choco creamy, spicy chutney, and tangy tomato.

The online segment of the distribution channel is expected to register the highest growth over the forecast period, with a CAGR of 9.0%. Increasing consumer inclination towards online shopping pertaining to the characteristics such as comfort, convenience, and ease is driving the segmental growth. The rising affordability of smartphones and internet services is expected to drive the growth of online distribution channels coupled with the increasing emergence of online grocery shopping apps. For instance, as announced in July 2020, Uber launched a grocery delivery service in several South American and Canadian cities. The rising contribution of the younger generation in the consumer is changing the consumer behavior and shopping habits across the world, facilitating the increased use of the online apps use for grocery shopping.

The Asia Pacific is estimated to witness the highest growth rate over the forecast years. The regional market is significantly driven by the increasing product awareness and rising popularity mostly in tier 1 and tier 2 cities. The growth of the market is also facilitated by the increasing penetration of the key market players and developments in the retail sector in the region. This increases the availability and accessibility of the product in the region and drives market growth. Changing lifestyles and changing eating habits also drive the demand for comfort food.

Peanut Butter Market Report Highlights

North America accounted for the largest share in 2021, recording over 50% share. High product awareness, higher disposable income, and strong presence of key market players in the region are attributable to the high market share

The crunchy segment accounted for the highest market revenue share of over 45% in 2021. Higher consumer preference for the crunchy type of flavor profile and higher spending on the type is credited for the higher market revenue share

The offline segment accounted for a higher market revenue share of around 80% in 2021. Widespread presence, long-established nature, and higher consumer preference of the channel are credited for the higher market share

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