

Saffron Market Size, Share & Trends Analysis Report By Application (Cosmetics, Food, Medical), By Grade (Grade I, II, III, IV), By Region (APAC, MEA, North America, Europe), And Segment Forecasts, 2020 - 2028

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Abstracts

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Saffron Market Growth & Trends

The global saffron market size is expected to reach USD 721.5 million by 2028, according to a new report by Grand View Research, Inc., expanding at a CAGR of 8.5% over the forecast period. The demand for saffron has been growing rapidly owing to several factors, such as the growing demand for natural ingredients in the food industry. Furthermore, the medicinal properties of saffron have also been one of the key driving factors contributing to the growth of the market. Saffron is the most versatile and costliest spice in the world. Saffron is the dry stigma of *Crocus Sativus*, where each flower has only 3 stigmas. The process of handpicking the saffron thread is very labor-intensive and over 70,000 flowers produce 1 pound of saffron.

The extensive production process coupled with lower production volumes makes it the most expensive spice among others. Saffron corms are needed for the production of saffron, and the key suppliers of this raw material include Roco saffron, American Meadows, and Bloembollenbedrijf J.C.Koot (sattivus.com). Saffron is available in four grades including grades I, II, III, and IV. However, grade I is the highest quality of saffron containing all red stigmas having excellent coloring, flavoring, and aromatic properties, whereas grade IV is the lowest quality of the product that needs to be used in a large quantity to get the optimum results. Asia Pacific is one of the key regions in

the market with the dominant share in 2020.

The demand for saffron is continuously on the rise owing to its increasing usage in the traditional cuisines of Asia Pacific countries. Furthermore, saffron is used in traditional Asian medicines to treat or prevent various diseases and health conditions. The increasing usage of the product in various dietary supplements as an ingredient is also expected to bolster the demand over the forecast period. The majority of the players operating in the global market are export-oriented and focus more on their supply chain and global distribution network to meet the increasing demand from various application industries across the globe.

Saffron Market Report Highlights

The grade I segment accounted for the largest revenue share of over 59.98% in 2020 and is estimated to retain the dominant position throughout the forecast period

The medical application segment is projected to be the fastest-growing segment over the forecast period

The increasing product usage in dietary supplements and medicines for the treatment or prevention of various health conditions, such as high cholesterol levels and healing of second-degree burns, boosts the segment growth

Middle East & Africa is the key region, which is anticipated to witness the fastest growth in the market over the forecast period

Middle East holds the largest production cluster of saffron and has increasing product usage in the food as well as medical applications contributing to the highest growth of the regional market

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