

Spices Market Size, Share & Trends Analysis Report By Product (Pepper, Turmeric), By Form (Powder, Whole, Chopped & Crushed), By Region (North America, Europe, APAC, CSA, MEA), And Segment Forecasts, 2020 - 2027

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Abstracts

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Spices Market Growth & Trends

The global spices market size is expected to reach USD 9.70 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 6.5% from 2020 to 2027. Growing demand for authentic flavored food at the global level is expected to remain a favorable factor for industry growth. Furthermore, increasing spending on dining out among millennials during their weekends is expected to expand the scope of the foodservice industry, which, in turn, will fuel the demand for spices over the next few years.

Most of the key market players are focusing on enhancing their distribution channels by establishing distribution centers, engaging in acquisitions & mergers, and forming new agreements with local distributors. Forward integration is not only limited to distribution networking. Key market players are developing new products owing to the increasing demand for different and ethnic tastes and flavors.

Key manufacturers of spices include McCormick; Associated British Food plc; Ajinomoto Co, Inc.; and Kerry Group. Product innovation in terms of the development of new spices and seasonings by manufacturers is projected to be a critical success factor over the next seven years. Manufacturers across the globe are focused on achieving

optimum business growth and establishing a strong market position by implementing various strategies, such as distribution and marketing, acquisitions, production capacity expansion, intensive investments, and product licensing in research & development. The technological breakthrough is likely to offer significant scope for the seasoning and spices market.

The location of distribution and sales is a vital factor for the companies to enhance their overall positioning in the market. Prominent market players such as McCormick; Associated British Foods; and Ajinomoto Co. Inc. have set up distribution networks for the supply of their products in developing regions, including Central and South America and Asia Pacific, owing to the increasing demand from these regions.

Spices Market Report Highlights

By product, pepper accounted for more than 15.0% share of the global revenue in 2019. The availability of different kinds of pepper in every region with different Scoville units has been creating demand for the spice

The turmeric product segment is expected to register the fastest CAGR of 7.1% from 2020 to 2027. It is a versatile powder that can be added to numerous dishes and has a range of culinary purposes as it contributes to a peppery flavor, yellow color, and mustard-like scent

Based on form, powdered spices accounted for more than 50.0% share of the global revenue in 2019. Growing consumer preference for whole spices in order to save time and attain true flavor are anticipated to propel their demand

Asia Pacific accounted for the largest share of over 35.0% in 2019. The strong buyer base and easy availability of spices through wholesale and retail channels in China and India are expected to have a positive impact on industry growth.

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