

Stevia Market Size, Share & Trends Analysis Report By Application (Beverages, Food, Pharmaceutical, Tabletop Sweeteners), By Region (North America, APAC, Europe, MEA, Latin America), And Segment Forecasts, 2018 - 2024

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Abstracts

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The global stevia market size is expected to reach USD 553.7 million by 2024, according to a new report by Grand View Research, Inc., progressing at a CAGR of 6.1% during the forecast period. Soaring demand for low-calorie sweeteners is expected to be a major factor propelling market growth. Considering the market is still at a nascent stage, the market is yet to realize its full potential.

Stevia contains rebaudioside-A and stevioside, which are responsible for imparting high degree of sweetness without any side effects on health. This is the major reason for the growing demand for stevia over the past few years.

Stevia acts as a natural sugar substitute. The production process starts with a herbal plant called stevia rebaudiana, which is a member of the Chrysanthemum family and grows naturally in the forests of Brazil and Paraguay. The components of stevia leaves responsible for the plant's sweetness are glycosides.

Beverages form the largest application segment and in 2015, accounted for 34.7% of the total volume. This can be attributed to increasing market penetration of stevia in various soft drinks, juices, teas, and nectar. Companies such as PepsiCo, Inc. and The Coca-Cola Company have incorporated the product in their diet soft drinks and are marketed as drinks with no side effects on consumer health. Biotechnology companies

are marketing the product in various forms such as liquids and powders. It is expected to replace sucrose in various food products including confectionery jellies, traditional cakes, biscuits, and other baked products.

Further key findings from the report suggest:

The global market generated USD 337.7 million in 2015 and is anticipated to progress at a CAGR of 6.1% during the forecast period

Beverages accounted for the largest share by application in 2015, holding 34.7% of the total volume. The segment is expected to witness the fastest growth over the forecast period owing to increasing use of stevia in various carbonated drinks to expand consumer base

Asia Pacific was the largest market, accounting for 35.3% of the global market volume in 2015. Positive outlook of the food and beverage sectors in China, Japan, South Korea, and Vietnam is expected to promote the consumption

PureCircle Limited, GLG Life Tech Corp, and Stevia Corp are some of the major producers. Stevia First Corp, Cargill, and Evolva S.A. are other major players in the market. These players are integrated across various stages of the value chain in order to improve their contribution margins and gain higher market share

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumptions
- 1.3. List of Data Sources
- 1.4. List of Abbreviations

CHAPTER 2. EXECUTIVE SUMMARY

CHAPTER 3. MARKET SUMMARY

CHAPTER 4. MARKET VARIABLES, TRENDS & SCOPE

- 4.1. Market Segmentation & Scope
- 4.2. Penetration & Growth Prospect Mapping
- 4.3. Value Chain Analysis
- 4.4. Raw Material Analysis, 2013 - 2024
- 4.5. Regulatory Framework
- 4.6. Market Dynamics
 - 4.6.1. Market Driver Analysis
 - 4.6.2. Market Restraint Analysis
- 4.7. Industry Analysis - Porter's
- 4.8. PESTEL Analysis
- 4.9. Price trend analysis, 2013 - 2024

CHAPTER 5. STEVIA MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

- 5.1. Application Movement Analysis & Market Share, 2015 & 2024
- 5.2. Market Size & Forecasts and Trend Analyses, 2013 to 2024 for the following,
- 5.3. Beverages
- 5.4. Food Products
- 5.5. Pharmaceutical
- 5.6. Tabletop sweeteners
- 5.7. Others

CHAPTER 6. STEVIA MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 6.1. Regional Movement Analysis & Market Share, 2015 & 2024
- 6.2. Market Size & Forecasts and Trend Analyses, 2013 to 2024 for the following Regions:
 - 6.2.1. North America
 - 6.2.1.1. U.S.
 - 6.2.2. Europe
 - 6.2.2.1. Germany
 - 6.2.3. Asia Pacific
 - 6.2.3.1. China
 - 6.2.3.2. Japan
 - 6.2.3.3. South Korea
 - 6.2.4. Latin America
 - 6.2.4.1. Brazil
 - 6.2.5. Middle East & Africa

CHAPTER 7. COMPETITIVE LANDSCAPE

- 7.1. Company Market Share Analysis
- 7.2. Vendor Landscape
- 7.3. Competitive Environment
- 7.4. Company Market Positioning
- 7.5. Strategy Framework

CHAPTER 8 COMPANY PROFILES

- 8.1 Evolva Holding S.A.
 - 8.1.1. Company Market Share Analysis
 - 8.1.2. Vendor Landscape
 - 8.1.3. Competitive Environment
 - 8.1.4. Company Market Positioning
 - 8.1.5. Strategy Framework
- 8.2 Cargill, Inc.
 - 8.2.1. Company Market Share Analysis
 - 8.2.2. Vendor Landscape
 - 8.2.3. Competitive Environment
 - 8.2.4. Company Market Positioning
 - 8.2.5. Strategy Framework
- 8.3 Stevia Corporation
 - 8.3.1. Company Market Share Analysis

- 8.3.2. Vendor Landscape
- 8.3.3. Competitive Environment
- 8.3.4. Company Market Positioning
- 8.3.5. Strategy Framework
- 8.4 PureCircle Ltd.
 - 8.4.1. Company Market Share Analysis
 - 8.4.2. Vendor Landscape
 - 8.4.3. Competitive Environment
 - 8.4.4. Company Market Positioning
 - 8.4.5. Strategy Framework
- 8.5 Ingredion Inc.
 - 8.5.1. Company Market Share Analysis
 - 8.5.2. Vendor Landscape
 - 8.5.3. Competitive Environment
 - 8.5.4. Company Market Positioning
 - 8.5.5. Strategy Framework
- 8.6 Tate & Lyle Plc
 - 8.6.1. Company Market Share Analysis
 - 8.6.2. Vendor Landscape
 - 8.6.3. Competitive Environment
 - 8.6.4. Company Market Positioning
 - 8.6.5. Strategy Framework
- 8.7 The Coca-Cola Company
 - 8.7.1. Company Market Share Analysis
 - 8.7.2. Vendor Landscape
 - 8.7.3. Competitive Environment
 - 8.7.4. Company Market Positioning
 - 8.7.5. Strategy Framework
- 8.8 GLG Life Tech Corp.
 - 8.8.1. Company Market Share Analysis
 - 8.8.2. Vendor Landscape
 - 8.8.3. Competitive Environment
 - 8.8.4. Company Market Positioning
 - 8.8.5. Strategy Framework
- 8.9 PepsiCo Inc.
 - 8.9.1. Company Market Share Analysis
 - 8.9.2. Vendor Landscape
 - 8.9.3. Competitive Environment
 - 8.9.4. Company Market Positioning

- 8.9.5. Strategy Framework
- 8.10 Stevia First Corporation
 - 8.10.1. Company Market Share Analysis
 - 8.10.2. Vendor Landscape
 - 8.10.3. Competitive Environment
 - 8.10.4. Company Market Positioning
 - 8.10.5. Strategy Framework

List Of Tables

LIST OF TABLES

TABLE 1 Global stevia market estimates and forecasts, 2013 - 2024 (Tons) (USD Million)

TABLE 2 Global stevia market volume, by region, 2013 - 2024 (Tons)

TABLE 3 Global stevia market revenue, by region, 2013 - 2024 (USD Million)

TABLE 4 Global stevia market estimates and forecasts for beverages, 2013 - 2024 (Tons) (USD Million)

TABLE 5 Global stevia market volume for beverages, by region, 2013 - 2024 (Tons)

TABLE 6 Global stevia market revenue for beverages, by region, 2013 - 2024 (USD Million)

TABLE 7 Global stevia market estimates and forecasts for food products, 2013 - 2024 (Tons) (USD Million)

TABLE 8 Global stevia market volume for food products, by region, 2013 - 2024 (Tons)

TABLE 9 Global stevia market revenue for food products, by region, 2013 - 2024 (USD Million)

TABLE 10 Global stevia market estimates and forecasts for pharmaceutical, 2013 - 2024 (Tons) (USD Million)

TABLE 11 Global stevia market volume for pharmaceutical, by region, 2013 - 2024 (Tons)

TABLE 12 Global stevia market revenue for pharmaceutical, by region, 2013 - 2024 (USD Million)

TABLE 13 Global stevia market estimates and forecasts for tabletop sweeteners, 2013 - 2024 (Tons) (USD Million)

TABLE 14 Global stevia market volume for tabletop sweeteners, by region, 2013 - 2024 (Tons)

TABLE 15 Global stevia market revenue for tabletop sweeteners, by region, 2013 - 2024 (USD Million)

TABLE 16 Global stevia market estimates and forecasts for other applications, 2013 - 2024 (Tons) (USD Million)

TABLE 17 Global stevia market volume for other applications, by region, 2013 - 2024 (Tons)

TABLE 18 Global stevia market revenue for other applications, by region, 2013 - 2024 (USD Million)

TABLE 19 North America stevia market estimates and forecast, 2013 - 2024 (Tons) (USD Million)

TABLE 20 North America stevia market volume, by application, 2013 - 2024 (Tons)

TABLE 21 North America stevia market revenue, by application, 2013 - 2024 (USD Million)

TABLE 22 U.S. stevia market estimates and forecast, 2013 - 2024 (Tons) (USD Million)

TABLE 23 U.S. stevia market volume, by application, 2013 - 2024 (Tons)

TABLE 24 U.S. stevia market revenue, by application, 2013 - 2024 (USD Million)

TABLE 25 Europe stevia market estimates and forecast, 2013 - 2024 (Tons) (USD Million)

TABLE 26 Europe stevia elastomers market volume, 2013 - 2024 (Tons)

TABLE 27 Europe stevia elastomers market revenue, 2013 - 2024 (USD Million)

TABLE 28 Europe stevia market volume, by application, 2013 - 2024 (Tons)

TABLE 29 Europe stevia market revenue, by application, 2013 - 2024 (USD Million)

TABLE 30 Germany stevia market estimates and forecast, 2013 - 2024 (Tons) (USD Million)

TABLE 31 Germany stevia market volume, by application, 2013 - 2024 (Tons)

TABLE 32 Germany stevia market revenue, by application, 2013 - 2024 (USD Million)

TABLE 33 Asia Pacific stevia market estimates and forecast, 2013 - 2024 (Tons) (USD Million)

TABLE 34 Asia Pacific stevia market volume, by application, 2013 - 2024 (Tons)

TABLE 35 Asia Pacific stevia market revenue, by application, 2013 - 2024 (USD Million)

TABLE 36 China stevia market estimates and forecast, 2013 - 2024 (Tons) (USD Million)

TABLE 37 China stevia market volume, by application, 2013 - 2024 (Tons)

TABLE 38 China stevia market revenue, by application, 2013 - 2024 (USD Million)

TABLE 39 Japan stevia market estimates and forecast, 2013 - 2024 (Tons) (USD Million)

TABLE 40 Japan stevia market volume, by application, 2013 - 2024 (Tons)

TABLE 41 Japan stevia market revenue, by application, 2013 - 2024 (USD Million)

TABLE 42 South Korea stevia market estimates and forecast, 2013 - 2024 (Tons) (USD Million)

TABLE 43 South Korea stevia market volume, by application, 2013 - 2024 (Tons)

TABLE 44 South Korea stevia market revenue, by application, 2013 - 2024 (USD Million)

TABLE 45 Latin America stevia market estimates and forecast, 2013 - 2024 (Tons) (USD Million)

TABLE 46 Latin America stevia market volume, by application, 2013 - 2024 (Tons)

TABLE 47 Latin America stevia market revenue, by application, 2013 - 2024 (USD Million)

TABLE 48 Brazil stevia market estimates and forecast, 2013 - 2024 (Tons) (USD Million)

TABLE 49 Brazil stevia market volume, by application, 2013 - 2024 (Tons)

TABLE 50 Brazil stevia market revenue, by application, 2013 - 2024 (USD Million)

TABLE 51 MEA stevia market estimates and forecast, 2013 - 2024 (Tons) (USD Million)

TABLE 52 MEA stevia market volume, by application, 2013 - 2024 (Tons)

TABLE 53 MEA stevia market revenue, by application, 2013 - 2024 (USD Million)

List Of Figures

LIST OF FIGURES

- FIG. 1 Market summary
- FIG. 2 Market segmentation & scope
- FIG. 3 Penetration & growth prospect mapping
- FIG. 4 Stevia market value chain analysis
- FIG. 5 Stevia market dynamics
- FIG. 6 Stevia market Porter's analysis
- FIG. 7 Stevia - PESTEL Analysis
- FIG. 8 Stevia market: Product movement analysis
- FIG. 9 Stevia market: Application movement analysis
- FIG. 10 Regional market place: Key takeaways
- FIG. 11 Regional outlook, 2015 & 2024

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