

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

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