

# The 2023-2028 Outlook for Sugar Toppings in India

<https://marketpublishers.com/r/20FDB6888234EN.html>

Date: September 2022

Pages: 400

Price: US\$ 595.00 (Single User License)

ID: 20FDB6888234EN

## Abstracts

This study covers the latent demand outlook for sugar toppings across the states, union territories, and cities of India. Latent demand (in millions of U.S. dollars), or potential industry earnings (P.I.E.) estimates are given across over 4,900 cities in India. For each city in question, the percent share the city is of its state or union territory and of India as a whole is reported. These comparative benchmarks allow the reader to quickly gauge a city vis-?-vis others. This statistical approach can prove very useful to distribution and/or sales force strategies. Using econometric models which project fundamental economic dynamics within each state, union territory, and city, latent demand estimates are created for sugar toppings. This report does not discuss the specific players in the market serving the latent demand, nor specific details at the product level. The study also does not consider short-term cyclicalities that might affect realized sales. The study, therefore, is strategic in nature, taking an aggregate and long-run view, irrespective of the players or products involved.

In this report we define the sales of sugar toppings as including all commonly understood products falling within this broad category, such as dry sprinkle, dried icing, flavored, and moisture resistant icing sugar toppings and wet beverage sauce and breakfast syrup toppings, irrespective of product packaging, formulation, size, or form. Companies participating in this industry include Baldwin Richardson Foods, Chobani, CK Products LLC (U.S.), CSM Bakery Solutions, Ghirardelli Chocolate Company, Hermes., Hershey Company, I. Rice & Company, J.M. Smucker Company, Kraft Heinz Company, Monin, Nimbus Foods, NZ Sugar Company, Ltd., Paulaur Corporation, Pinnacle Foods, Quaker Oats Company (U.S.), R. Torre & Company, Regal Food Products Group plc (U.K.), Sanders and Morley Candy, The Hershey Company, W. T. Lynch Foods, Ltd., and Wafer, Ltd.. In addition to the sources indicated, additional information available to the public via news and/or press releases published by players in the industry was considered in defining and calibrating this category. All figures are in a common currency (U.S. dollars, millions) and are not adjusted for inflation (i.e., they

are current values). Exchange rates used to convert to U.S. dollars are averages for the year in question. Future exchange rates are assumed to be constant in the future at the current level (the average of the year of this publication's release in 2022).

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