

# Peanut Butter Market Report by Product Type (Smooth Peanut Butter, Crunchy Peanut Butter, and Others), Distribution Channel (Supermarkets and Hypermarkets, Convenience Stores, Online Stores, and Others), and Region 2024-2032

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# **Abstracts**

The global peanut butter market size reached US\$ 4.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 6.2 Billion by 2032, exhibiting a growth rate (CAGR) of 4.19% during 2024-2032. The market is growing rapidly, driven by increasing awareness about the health and nutritional benefits of peanut butter, growing emphasis on convenience, rising adoption of plant-based diets, escalating popularity of peanut butter among fitness enthusiasts, and rapid innovation in flavors and varieties.

### Peanut Butter Market Analysis:

Market Growth and Size: The market is witnessing stable growth, driven by the nutritional benefits and versatility of peanut butter, rising demand across various consumer segments, and changing dietary habits.

Major Market Drivers: Key drivers influencing the market growth include the increasing versatility of peanut butter as a convenient and tasty ingredient in various recipes and snacks, growing awareness of plant-based diets, rising product popularity among fitness enthusiasts, and rapid innovations in flavors and varieties.

Technological Advancements: Recent innovations in food processing and packaging technology, which have enabled the production of varied peanut butter types is supporting the market growth. Furthermore, advancements in e-commerce and digital marketing are bolstering the market growth.

Industry Applications: The market is experiencing high product demand in home cooking and professional kitchens due to its versatility in both sweet and savory dishes. In line with this, the widespread product incorporation in protein bars, shakes, and other



health-oriented snacks aligns with the demand for on-the-go nutrition. Key Market Trends: The key market trends involve an ongoing shift towards organic and natural products, catering to health-conscious consumers. Additionally, the notable shift towards innovative flavors and specialty peanut butter products, is bolstering the market growth.

Geographical Trends: North America leads the market due to changing dietary patterns and increasing health awareness. Other regions are also showing significant growth, fueled by rapid expansion of e-commerce and rising consumer purchasing power. Competitive Landscape: The market is characterized by a mix of large multinational corporations and local brands that are focusing on product innovation, strategic partnerships, and expanding distribution channels to strengthen their market position. Challenges and Opportunities: The market faces various challenges, such as fluctuating raw material prices and catering to regional taste preferences. However, growing demand for health-oriented products and expansion of online retail platforms are creating new opportunities for the market growth.

### Peanut Butter Market Trends:

The increasing awareness about the health and nutritional benefits of peanut butter

Peanut butter is a rich source of proteins, healthy fats, and essential micronutrients, which is driving the market growth. It is a popular choice among health-conscious individuals as it contains protein, which aids in muscle repair and growth. Furthermore, the presence of healthy fats, particularly monounsaturated and polyunsaturated fats, which contribute to heart health and help in maintaining healthy cholesterol levels, is contributing to the market growth. Besides this, peanut butter is also a good source of dietary fiber, aiding in digestion and promoting a feeling of fullness, which is beneficial for weight management. Moreover, it contains essential vitamins, such as vitamins E and B vitamins, that play a significant role in energy metabolism and fighting free radicals.

### Growing emphasis on convenience

The convenience and versatility of peanut butter are significantly contributing to the market growth. Its ready-to-eat (RTE) nature makes it an ideal food choice for people with busy lifestyles, offering a quick and easy source of nutrition without the need for preparation. Furthermore, peanut butter is particularly appealing in urban settings where time is a constraint. Additionally, its versatility extends beyond being a simple spread for bread, as it is widely used in various culinary applications, ranging from smoothies and desserts to savory dishes. Moreover, the long shelf life of peanut butter and its excellent



stability at room temperature further enhance its convenience, reducing the need for frequent shopping and minimizing food waste.

# Rising adoption of plant-based diets

The rising popularity of plant-based diets, owing to the shift in consumer eating habits, as more individuals opt for vegetarian and vegan diets due to health, environmental, and ethical concerns, is bolstering the market growth. Peanut butter, being a plant-based product, fits seamlessly into this dietary pattern, providing a rich source of protein that is essential for vegetarians and vegans who may have limited protein sources. Additionally, it aids in repairing muscles, strengthening bones, and maintaining overall body health. Furthermore, the increasing availability of organic and non-genetically modified organism (GMO) peanut butter variants, which cater to the growing demand for clean-label food products among health-conscious consumers, is propelling the market growth.

# Escalating popularity of peanut butter among fitness enthusiasts

Peanut butter offers high protein content, which is crucial for muscle building and repair, making it a favored choice for individuals engaged in physical training and bodybuilding. Additionally, proteins are the building blocks of muscles, and regular consumption of peanut butter provides a convenient and efficient way to meet the increased protein requirements of athletes and fitness enthusiasts. Besides this, peanut butter contains a good balance of carbohydrates and fats, providing a sustained source of energy, which is essential for long and strenuous workout sessions. Moreover, the presence of healthy fats in peanut butter not only supports energy needs but also aids in the absorption of fat-soluble vitamins, thus contributing to overall health and fitness.

### Rapid innovation in flavors and varieties

The rapid innovation in flavors and the introduction of various types of peanut butter are playing a crucial role in driving the market growth. Manufacturers are experimenting with a wide range of flavors and types of peanut butter, catering to diverse palates and dietary needs. They are introducing innovative flavors like honey, chocolate, and cinnamon, along with classic crunchy and smooth textures. This diversification is particularly appealing to younger demographics who are often keen on trying new and exotic flavors. Additionally, the development of specialized peanut butter varieties, such as reduced-fat, sugar-free, and organic options, catering to health-conscious consumers and those with specific dietary requirements like diabetes, is positively influencing the



market growth.

Peanut Butter Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the market, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on product type and distribution channel.

Breakup by Product Type:

Smooth Peanut Butter Crunchy Peanut Butter Others

Smooth peanut butter accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the product type. This includes smooth peanut butter, crunchy peanut butter, and others. According to the report, smooth peanut butter represented the largest segment.

Smooth peanut butter represents the largest segment due to its creamy texture and consistent flavor. It is preferred in households, particularly for sandwiches and as a base in various recipes, owing to its excellent spreadability. Moreover, its uniform texture makes it a versatile ingredient in cooking and baking, lending itself well to sauces, dressings, and desserts. Besides this, manufacturers are focusing on product differentiation through flavor innovations and health-oriented formulations, such as low-sugar, low-sodium, and high-protein varieties. Additionally, the introduction of organic and natural varieties of smooth peanut butter, responding to the increasing demand for clean and sustainable food options, is favoring the market growth.

The crunchy peanut butter segment caters to a niche market that prefers texture and a more pronounced peanut flavor in their peanut butter. It includes peanut butter that has chunks of peanuts, providing a contrasting texture to the creamy base. It is often perceived as being closer to whole peanuts in taste and texture, which appeals to those seeking a more authentic peanut experience.

Breakup by Distribution Channel:

Supermarkets and Hypermarkets Convenience Stores



Online Stores
Others

Supermarkets and hypermarkets hold the largest share in the industry

A detailed breakup and analysis of the market based on the distribution channel have also been provided in the report. This includes supermarkets and hypermarkets, convenience stores, online stores, and others. According to the report, supermarkets and hypermarkets accounted for the largest market share.

Supermarkets and hypermarkets hold the largest segment, as they offer consumers an extensive variety of brands, types, and flavors of peanut butter under one roof, catering to diverse consumer preferences. Furthermore, they are strategically located in easily accessible areas, making them a convenient option for the majority of shoppers. Additionally, supermarkets and hypermarkets provide competitive pricing due to their large-scale operations and strong supplier relationships. Moreover, they frequently update their inventory with the latest products, including health-oriented and gourmet peanut butter varieties, keeping pace with evolving consumer trends.

Convenience stores cater to consumers seeking quick and easy access to food products, including peanut butter. They are typically located in urban areas, transit stations, and residential neighborhoods, making them easily accessible for impromptu or emergency purchases. Moreover, convenience stores offer a limited but curated selection of peanut butter brands and types, focusing on popular and fast-moving items.

Online stores offer unparalleled convenience, allowing consumers to shop for a wide range of peanut butter products from the comfort of their homes. They cater to a techsavvy consumer base, providing detailed product information, customer reviews, and comparison options, which aid in informed purchasing decisions. Additionally, the ease of browsing and the availability of niche and specialty peanut butter varieties, including organic, allergen-free, and exotic flavors, are driving the market growth.

Breakup by Region:

North America
United States
Canada
Asia Pacific
China



Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

North America leads the market, accounting for the largest peanut butter market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, North America accounted for the largest market share.

North America holds the largest market share due to the long-standing cultural popularity of peanut butter and its widespread consumption. Peanut butter is deeply ingrained in the dietary habits of North American consumers, often regarded as a staple food item in households. Additionally, the growing demand for both traditional and innovative peanut butter products, including organic, sugar-free, and flavored varieties, in the region, is catalyzing the market growth. Furthermore, the presence of major industry players and extensive distribution networks, including supermarkets, hypermarkets, and online retail channels, is supporting the market growth.

The Asia Pacific region is experiencing significant growth in the peanut butter market,



driven by changing dietary habits and the increasing influence of Western eating patterns. Furthermore, the rising disposable incomes, coupled with a growing awareness of the health benefits associated with peanut butter, are contributing to the market growth.

Europe's peanut butter market is characterized by a growing consumer preference for healthy and convenient snack options. Additionally, the increasing prevalence of Western dietary influences and the rising demand for plant-based protein sources are bolstering the market growth. Besides this, the presence of a well-established retail infrastructure, with supermarkets, hypermarkets, and online stores, is favoring the market growth.

The peanut butter market in Latin America is gradually expanding due to rapid urbanization, rising consumer purchasing power, and the gradual adoption of Western eating habits. Additionally, the increasing awareness of the nutritional benefits of peanut butter among the regional population is strengthening the market growth.

The peanut butter market in the Middle East and Africa is emerging due to various factors, such as urbanization, the increasing influence of Western dietary patterns, and a rising awareness of the health benefits of peanut butter. Furthermore, the increasing urban middle class and the growing retail sector are acting as another growth-inducing factor.

Leading Key Players in the Peanut Butter Industry:

Key players are actively engaging in various strategic initiatives to strengthen their market position and capitalize on the growing demand. They are continuously innovating their product lines to include a wider range of flavors and types, such as organic, reduced-fat, and no-sugar varieties, catering to the health-conscious segment of consumers. Furthermore, several manufacturers are also focusing on packaging innovations to enhance convenience and shelf appeal, such as portable and resealable containers, which appeal to consumers seeking on-the-go snack options. In addition, market leaders are expanding their global footprint through strategic partnerships, mergers, and acquisitions, enabling them to enter new markets and leverage local distribution networks.

The market research report has provided a comprehensive analysis of the competitive landscape. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:



Alpino Health Foods Private Limited
DiSano
Dr. Oetker GmbH
Hormel Foods Corporation
Sonya Foods Pvt. Ltd.
The Hershey Company
The J.M. Smucker Company
The Kraft Heinz Company
Unilever plc

(Please note that this is only a partial list of the key players, and the complete list is provided in the report.)

### Latest News:

In 2020, DiSano introduced a new all-natural peanut butter, which is free from sugar and preservatives.

In March 2022, Alpino Health Foods Private Limited raised funds via revenue-based financing for branding and marketing its range of products, including peanut butter. In March 2023, The Hershey Company launched plant-based Reese's peanut butter cups.

# Key Questions Answered in This Report

- 1. What is the market size for the global peanut butter market?
- 2. What is the global peanut butter market growth?
- 3. What are the global peanut butter market drivers?
- 4. What are the key industry trends in the global peanut butter market?
- 5. What is the impact of COVID-19 on the global peanut butter market?
- 6. What is the global peanut butter market breakup by product type?
- 7. What is the global peanut butter market breakup by distribution channel?
- 8. What are the major regions in the global peanut butter market?
- 9. Who are the key companies/players in the global peanut butter market?



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