

Stevia Market Report by Extract Type (Powder, Liquid, Leaf), End Use (Beverages, Food Products, Table Top Sweeteners, Pharmaceuticals, and Others), and Region 2024-2032

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Abstracts

The global stevia market size reached US\$ 763.0 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 1,438.3 Million by 2032, exhibiting a growth rate (CAGR) of 7.1% during 2024-2032. The rising consumer preference for natural sweeteners, increasing awareness of health concerns related to sugar consumption, and expanding product applications in the food and beverage industry are some of the major factors propelling the market.

Stevia is a natural, zero-calorie sweetener derived from the leaves of the *Stevia rebaudiana* plant, native to South America. It has become widely popular as a sugar substitute due to its sweet taste, which comes from natural compounds called steviol glycosides. Stevia provides a sweetness similar to sugar but without the calories, making it an attractive option for those looking to reduce their sugar intake. It is commonly used in various food and beverage products, including soft drinks, desserts, and dietary supplements. At present, stevia is gaining immense traction across the globe owing to its potential to satisfy sweet cravings while supporting calorie reduction and blood sugar management.

The rising consumer trend toward healthier eating habits, coupled with a heightened focus on reducing sugar and calorie intake, will stimulate the growth of the stevia market during the forecast period. Stevia, as a natural, zero-calorie sweetener, aligns with these preferences and is increasingly used as a sugar substitute in various food and beverage products. Moreover, the growing awareness of health concerns related to high sugar consumption, such as obesity and diabetes has augmented the demand for stevia-

based products. Apart from this, regulatory bodies in many countries are approving steviol glycosides (the sweet compounds in stevia) as safe food additives, which in turn, has accelerated the product adoption rate. Additionally, the expanding applications of stevia in the food and beverage industry, including its use in carbonated drinks, flavored water, and dairy products, are propelling market growth. Furthermore, the shift toward cleaner labels and the escalating demand for natural ingredients in consumer products are contributing to market growth.

Stevia Market Trends/Drivers:

Rising health-conscious consumer trends

The rising trend among consumers to prioritize health and wellness is a major factor driving market growth. As people become more health-conscious, there is a heightened awareness of the adverse effects of excessive sugar consumption, such as obesity, diabetes, and dental issues. As a result, consumers are actively seeking alternatives to sugar that allow them to enjoy sweetness without the associated health risks. Stevia, as a natural sweetener with zero calories, stands out as an attractive choice. It provides the desired sweetness without contributing to calorie intake or causing blood sugar spikes. This aligns perfectly with the preferences of health-conscious individuals who are looking to make better dietary choices. As a result, the demand for stevia has escalated across a wide range of food and beverage products, contributing significantly to its market growth.

Increasing regulatory approvals and acceptance

The widespread acceptance of stevia in the food and beverage industry is closely linked to regulatory approvals and safety assessments by government agencies around the world. Over the years, various countries and regions have evaluated the safety of steviol glycosides and approved their use as food additives. These regulatory green lights have instilled confidence in both manufacturers and consumers, assuring them of the safety of stevia as a sweetening agent. As a result, the market for stevia has expanded beyond niche health food stores into mainstream supermarkets and restaurants, where it is now a common feature in sugar-free or reduced-sugar products. This regulatory acceptance has played a pivotal role in driving the growth of the global stevia industry.

Growing demand for natural ingredients

Increasing consumer preferences for natural ingredients in food and beverages

represent another significant growth-inducing factor. Modern consumers are scrutinizing product labels more than ever, looking for clean, simple ingredients with minimal processing. Stevia fits this demand perfectly as it is derived from the leaves of the *Stevia rebaudiana* plant, making it a plant-based, minimally processed sweetener. The natural origin of stevia aligns with the broader clean label movement, where consumers seek transparency and authenticity in the products they purchase. As a result, food and beverage manufacturers are incorporating stevia into their formulations to meet this demand for naturalness. The growth of the stevia market is further fueled by its versatility, enabling its use in a wide range of products, from soft drinks to yogurt, where its natural sweetness enhances product appeal and aligns with rising consumer preferences for natural, wholesome ingredients.

Stevia Industry Segmentation:

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

Breakup by Extract Type:

Powder

Liquid

Leaf

Powder represents the most popular extract type

The report has provided a detailed breakup and analysis of the market based on the extract type. This includes powder, liquid, and leaf. According to the report, powder represented the largest segment.

Powder refer to finely processed forms of steviol glycosides derived from the *Stevia rebaudiana* plant. These extracts are created by isolating the sweet compounds from the leaves, refining them, and drying them into a powdered form. Powdered extracts are a key driver in the stevia market for several reasons. Moreover, they offer convenience to both consumers and manufacturers. As a highly concentrated form of sweetness, a small amount of powdered stevia extract can replace a larger quantity of sugar, reducing the need for bulky liquid forms or fillers. This is especially advantageous for product formulation, as it allows for precise control of sweetness levels.

Apart from this, powdered extracts have a longer shelf life and are easier to store and transport than their liquid counterparts. This makes them suitable for a wide range of

applications, from beverages to baking. Furthermore, the ease of handling and measuring powdered stevia extract contributes to its growing popularity among consumers looking to reduce sugar intake and achieve better control over their sweetening choices.

Breakup by End Use:

Beverages

Food Products

Table Top Sweeteners

Pharmaceuticals

Others

Beverages account for the majority of market share

A detailed breakup and analysis of the market based on the end use has also been provided in the report. This includes beverages, food products, table top sweeteners, pharmaceuticals, and others. According to the report, beverages accounted for the largest market share.

Beverages encompass a wide array of liquid-based products, including soft drinks, flavored water, teas, and juices, where stevia is used as a natural sweetener. The influence of beverages on the stevia market is substantial and multifaceted. Moreover, as consumers increasingly seek healthier and lower-calorie alternatives to traditional sugary beverages, beverage manufacturers are turning to stevia as a preferred sweetening solution. Stevia's natural origin, zero-calorie profile, and ability to mimic the taste of sugar make it an ideal choice to meet these changing consumer preferences.

Furthermore, as governments and health organizations worldwide continue to emphasize the reduction of sugar consumption to combat rising obesity and diabetes rates, beverage makers are responding by reformulating their products with stevia. The potential to create low-calorie and reduced-sugar beverages while maintaining taste satisfaction is acting as a major driving force behind stevia's increasing prominence in the beverage industry.

Breakup by Region:

Asia Pacific

China

Japan
India
South Korea
Australia
Indonesia
Others
North America
United States
Canada
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Middle East and Africa
Turkey
Saudi Arabia
Iran
United Arab Emirates
Others
Latin America
Brazil
Mexico
Argentina
Colombia
Chile
Peru
Others

Asia-Pacific exhibits a clear dominance in the market

The report has also provided a comprehensive analysis of all the major regional markets, which include Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); the Middle East and Africa (Turkey, Saudi Arabia, Iran, the United Arab Emirates, and others); and

Latin America (Brazil, Mexico, Argentina, Colombia, Chile, Peru, and others). According to the report, Asia-Pacific accounted for the largest market share.

Asia-Pacific held the biggest market share since the region is home to several of the world's largest and fastest-growing economies, such as China and India. The rising disposable incomes and expanding middle-class populations in these countries have led to a higher consumer spending on healthier food and beverages. Stevia, with its natural, zero-calorie sweetness, aligns perfectly with the growing health-consciousness among consumers in the Asia-Pacific region.

Moreover, the widespread use of stevia as a sugar substitute in traditional Asian cuisine and beverages has deep cultural roots. As consumers in Asia-Pacific countries seek to balance tradition with modern health concerns, the demand for stevia as a natural sweetening solution continues to grow. Apart from this, the Asia-Pacific region is a significant producer of stevia, with countries like China being major exporters of steviol glycosides, the sweet compounds in stevia. This regional production capability ensures a steady supply of stevia to meet the growing global demand.

Furthermore, governments in the region have been supportive of the stevia industry, often providing incentives and regulatory approvals for its use as a safe sugar substitute. These factors collectively drive the expansion of the stevia market in Asia-Pacific, making it a pivotal contributor to the global stevia industry's growth.

Competitive Landscape:

The market is experiencing steady growth as key players are actively innovating to meet evolving consumer demands and expand their product offerings. One notable innovation is the development of stevia-based sweeteners with improved taste profiles. Several leading companies are investing in research and development (R&D) to overcome the lingering aftertastes associated with stevia, creating formulations that closely mimic the taste of sugar. Additionally, there has been a heightened focus on expanding the applications of stevia beyond tabletop sweeteners and into a broader range of food and beverage (F&B) products. This includes innovations in stevia-sweetened beverages, dairy products, baked goods, and condiments. Furthermore, sustainable sourcing and production methods have gained attention, with companies exploring environmentally friendly cultivation practices and supply chain transparency to meet the escalating demand for responsibly sourced stevia. These innovations reflect the industry's commitment to addressing consumer preferences for healthier, natural, and sustainable alternatives to traditional sugar.

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:

Archer-Daniels-Midland Company
Cargill Incorporated
GLG Life Tech Corporation
Guilin Layn Natural Ingredients Corp.
Hunan NutraMax Inc.
Ingredion Incorporated
Morita Kagaku Kogyo Co. Ltd.
Pyure Brands LLC
Sunwin Stevia International Inc
Tate & Lyle PLC
The Real Stevia Company AB
Wisdom Natural Brands
Zhucheng Haotian Pharm Co. Ltd.

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

Recent Developments:

In March 2022, Cargill Incorporated introduced an innovative approach to sweetening its stevia products by leveraging its EverSweet + ClearFlo technology. This strategic move aims to enhance the appeal and functionality of the company's stevia sweetener offerings. EverSweet + ClearFlo represents a significant advancement in the field of stevia-based sweeteners. This technology involves combining Cargill's high-quality stevia sweeteners with natural flavors. This enables the company to address an essential aspect of sweeteners – taste.

In April 2020, Ingredion Incorporated acquired PureCircle Limited, leading Yielders and innovators of plant-based stevia sweeteners for the food and beverage industries worldwide, known for its innovative approach to producing sweeteners derived from the stevia plant, a natural alternative to sugar. Ingredion's acquisition of a significant 75% stake in PureCircle underscores its commitment to sugar reduction solutions, aligning with the increasing consumer demand for healthier, low-calorie sweetening options.

In December 2020, Tate & Lyle PLC acquired Sweet Green Fields (SGF), a leading global stevia solutions business. This acquisition enhances Tate & Lyle's capabilities to provide innovative sweetener solutions to its customers worldwide. By integrating SGF's expertise and resources, the company gains a competitive edge in the development of

foods and beverages that are lower in sugar and calories and boast cleaner labels—an attribute increasingly sought after by consumers and manufacturers.

Key Questions Answered in This Report

1. How big is the stevia market?
2. What is the expected growth rate of the global stevia market during 2024-2032?
3. What are the key factors driving the global stevia market?
4. What has been the impact of COVID-19 on the global stevia market?
5. What is the breakup of the global stevia market based on the extract type?
6. What is the breakup of the global stevia market based on end use?
7. What are the key regions in the global stevia market?

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