

Baking Powder Market - Forecasts from 2020 to 2025

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Abstracts

The baking powder market is expected to grow at a compound annual growth rate of 5.18% over the forecast period to reach a market size of US\$4,275.708 million in 2025 from US\$ 3,157.978 million in 2019. Baking has been a part of food production since its employment in the Fertile Crescent about six thousand years ago and this odorless white powder which is referred to as baking powder has been equivalently revolutionary which has further aided in radically shortening the cooking time resulting in the development of a new breed of fast baked goods like gingerbread, cookies and the likes. It is this functional benefit that has remained as the prime factor facilitating the growth of the baking powder market. Additionally with Shifting consumer preferences for exotic bakery products in the developing economies; increasing availability of allergen-free variants of the traditional bakery products; an increasing number of urban home bakers, expanding retail footprint, rising female participation in the workforce especially in high-income and emerging economies leading to increased availability of disposable income, among others are anticipated to propel the global baking powder market to unprecedented heights. Further, the proportion of household income which is predicted to be spent on food is anticipated to attain an average of 43% in 2029 as per FAO. Bakery products have been a staple in every household since time immemorial.

With various cultural evolutions and the advent of technological enhancement and food and beverage innovation, bakery and confectionery products are now made commercially available in profusion as a response to a variety of consumer preferences. Moreover, during the period of lockdown which almost the entire world was subjected to and still is in a few countries due to COVID19, there has been an upswing in home baking that has driven the sale of baking powder essence to be used for domestic purpose. Currently, nations are gradually relaxing their restrictions, and food and beverage establishments are becoming operational for a longer duration, a renewed demand for the global baking powder market is expected to reinforce the market growth. Moreover, the food and beverage industry particularly that of food services as well as

Food additives companies have forayed into the developing countries as well as has increased investments in developed economies that have incentivized the players in the global baking powder market space to expand their geographical footprint. To put things in context it's pertinent to note that in March 2019 it was reported that B&G Foods, Inc. (NYSE: BGS) had announced that a leading retail baking powder brand called Clabber Girl Corporation which has been around for more than 150 years was acquired by it. Thus, from the aforementioned, it can be conclusively suggested that the baking powder market is expected to witness robust growth during the next few years.

Baking Powder is expected to grow at a decent rate in the coming years. It is known as a dry chemical leavening agent, a mixture of bicarbonate or carbonate, and a weak acid. It is used for increasing the volume and lightening the texture of baked goods. Carbon Dioxide gas is released into a dough or a batter by an acid-base reaction which caused bubbles to expand and level the mixture. Baking powder is in demand because of its use in reducing the labor and time to make breadstuffs. It has replaced yeast in the bakery segments. Carbon Dioxide is more agile when it comes to acid-base reaction than fermentation, and it is because of this reason the baking powder is in demand.

The baking powder industry is a competitive one, where the regional and local players have a significant share in the market. There are some limitations with the baking powder market such as the availability of a substitute product and health problems caused by the powder. But, regardless of the limitations, the market is expected to grow.

Rapid urbanization across the globe is propelling the demand for bakery products

With the rise in income and surging urbanization, the demand for the baking powder has risen. There is a significant market for ready to eat snacks and foods. There is a significant demand for fast food products because of the change in consumer's eating behavior. The consumer has become more aware and knowledgeable in terms of its wellness and health. There is a substantial surge in the consumption of health-based bakery products. Consumer demand for a balanced and healthier diet is met by the consumption of nutrition bars, high fiber bread, and breakfast cereals. Baking Powder is required for wellness and health-oriented food products. There is a substantial surge in the demand for convenience foods that are ready to eat and easily available food products. The demand for yeast-based food products such as donuts, pizzas, cakes, cookies, and hamburgers. Therefore, by the analysis of the behavior of the consumer, the significant change in a consumer's lifestyle, and the surge in the income, the demand for junk food products is expected to rise. Baking powder's demand is

expected to surge.

Double Acting Baking Powder accounts for a significant market share

Based on product, Baking Powder is segmented between Phosphate, Anhydrous Phosphate, Sodium Aluminium Sulfate, Phosphate, Tartrate, Single And Double Acting Baking Powder. Double-acting baking powder is the most popular baking powder available in the market and has a major share in the market. It is similar to single-acting baking powder, but it contains two dry acids instead of one. The first acid is in reaction with the liquid while mixing the arrangement and the second acid is known as Sodium Aluminium Sulfate. It has two reactions, and this gives a consumer more flexibility while cooking. This is the reason for the surge in the demand for double-acting baking powder. Other baking powder products will generate a dull growth and the double-acting powder will maintain a substantial and significant share in the future.

Bakery segment will continue to maintain the growth

Baking powder is widely popular for its use in making bakery products such as cakes, biscuits, waffles, and pastries. There is a substantial market demand for the use of baking powder in cakes. This segment will maintain a significant market share in the future. Baking Powder usage in bread will also have a decent share. Furthermore, baking powder usage in waffles, biscuits, donuts, and other related products will increase because of changing consumer preferences. Consumers are becoming innovative and always want to try a novel and challenging task. This has led to a surge in the demand for food-based preservatives and baking products.

Distribution Network

The major buyers of the baking powder are hypermarkets, supermarkets, and industrial buyers for their usage in cooking hamburgers, bread, and pizza. Major retailers purchase substantial quantities of products directly from the manufacturers, thus eliminating distributors in the market and supply chain. The consumer market is relatively smaller; therefore, the significance of wholesalers and retailers has surged. Online sales are expected to rise as the major food companies are expanding their portfolio and are proving baking products online. Manufacturers are also expanding and innovating their distribution channels to minimize the bargaining power of major retailers.

Baking soda has been restraining the baking powder market growth

The baking soda has a bigger share than baking powder because of its longevity and is comparatively more powerful than baking powder. Moreover, Consumers are more inclined towards purchasing baking soda rather than baking powder as it is relatively easier to replace the powder with soda. Baking soda is more alkaline in nature because of its properties. There are a lot of other challenges such as consumer awareness of avoiding junk foods. Eating junk foods has a lot of health problems. Baking powder contains sodium bicarbonate compounds, which has a significant number of side effects on a body. This has become a major challenge in the growth of the baking powder market. There are a lot of companies that are spending a significant amount of capital to develop a substitute for baking powder.

Regional Analysis

Asia Pacific region has the biggest share in the market followed by Europe and North America. The Asia Pacific and Europe have a major share in exports. Countries like India and China will register a significant growth because of the rising urbanization. Countries such as the USA, Brazil, and some other European Countries will register moderate growth because the market has reached a saturation point in these countries. Furthermore, these already have a substantial rate of urbanization and a stable economy. There is a need for innovation in the baking powder industry without affecting the taste. Innovation will surge because of the awareness of public health.

Additionally, the increasing global population and rural-urban migration are expected to augment the growth of the baking powder market during the forecast period. In view of the above, an effectuation of swift adoption of new lifestyle trends that are expected to drive the demand for bakery and confectionery consumption is expected to occur during the next few years. This would partly stem from the increasing availability of disposable income which would ensure the facilitation of transitioning from the traditional way of living to lifestyles that are common among urban dwellers. The effects of rapid urbanization also invariably would lead to the obtaining of better and higher education by a relatively larger size of population which automatically would result in the capacity of high-income generation as well as a conscientious investment in integration of nutritious food in everyday diet Viz. consuming more fortified baked products leading to a surge in the global baking powder market among others. In this regard, it should be noted that 1.7 billion people i.e., around 23% of the world population lived in a city in 2016 and 45 % of the world's population resided in rural areas which are expected to fall by 40% by 2030 as per United Nations (UN). Moreover, the increasing female population who are engaged in earning a livelihood has reportedly led to increased

purchase of baking powders products as well as baked goods around the world through both offline and online channels around the world. This development has contributed to the increasing sales of over eCommerce channels that were already in the order of 25 trillion USD in 2018 which was reportedly equivalent to 30% of the global GDP (gross domestic product) of 2018 as per UNCTAD.

The value of B2B eCommerce was registered in the order of \$21 trillion which reportedly translates to 83% of all eCommerce and that of B2C eCommerce was \$4.4 trillion. China, the United States, and the United Kingdom were the top three countries that registered the highest B2C sales. Moreover, cross-border B2C e-commerce sales that have been estimated were in the order of \$404 billion in 2018. On the other hand, it is pertinent to note that newly industrialized countries are witnessing an increased presence of online retailers that are facilitating the growth of the retail food segment apart from factors like the growing middle-income group and the rising population of working women. In the case of China, as opposed to their predecessor's today's consumers are seeking out the swiftest and the most convenient methods to meet their demands facilitated by the means to purchase via mobile payment apps like WeChat Pay and Alipay. Conversely, the organizations across the world are capitalizing on the data pertaining to individual consumer preferences which are derived from their data-centric operation model. In this manner, they are equipped with the tool to better understand the varied segments of the consumers and appropriately target the concerned segment through the better placement of products ultimately influencing marketing strategies to foster higher revenue returns and ensure repeat business. As a result of the high level of competition from, the data-driven innovations retails are increasingly inclined to integrate their brick & mortar stores and online portals with social media marketing platforms [Source: USDA].

Segmentation

By Nature

Conventional

Organic

By Type

Tartrate

Sodium Aluminum Sulfate

Phosphate

Phosphate-free

Aluminum-free

By Applications

Bread

Cakes and Pastries

Cookies and Biscuits

Rolls and Pies

Others

By Distribution Channel

Online

Offline

Hypermarkets

Others

By geography

North America

United States

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Italy

Spain

United Kingdom

Others

Middle East and Africa

Egypt

Saudi Arabia

South Africa

Others

Asia Pacific

Australia

China

Japan

India

Indonesia

Others

Note: The report will be dispatched withing 2-3 business days.

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