

Global Agave Syrup Market - Forecasts from 2020 to 2025

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Abstracts

Global agave syrup market is evaluated at US\$103.027 million for the year 2019 growing at a CAGR of 3.95% reaching the market size of US\$129.948 million by the year 2025. Agave syrup Market will grow at a decent rate in the coming years. The syrup is formed from the nectar of the agave plant that acts as a sweetener and is obtained naturally. It is then commercially manufactured from various agave species. The syrup has a higher amount of fructose than simple plain sugar. The syrup has a lot of benefits that is healthier and nutritious for a human body. It is an organic sweetener that is being used as a replacement for sugar. The syrup provides 78 calories per tablespoon and is a rich source of vitamin B and vitamin C. It is also a richer source of some of the nutrients like manganese, calcium and potassium. It is similar and resembles honey the agave plant is primarily grown in Mexico and South Africa.

Demand for Healthy sweetener products

Due to the rise in income among consumers and with the substantial rise in the number of health-conscious people worldwide, the demand for Agave syrup will continue to surge. Agave syrup popularity will continue to soar among consumers despite its higher price range. Consumers are shifting away from processed and refined food products. There has been a substantial increase in the knowledge and awareness of a consumer regarding the harmful artificial preservatives, flavors and colors. The consumers are diversifying their purchasing options, when it comes to food and beverage products. Technology has been playing an imperative role in enhancing the awareness and knowledge among the consumers. A consumer can now locate the source of the food to ensure safety of the product. Consumer demands and preferences have been constantly changing with time. There are a lot of people that are suffering from various harmful diseases and are not comfortable with artificial sweeteners. This has led to the

surge in the demand for agave syrup, which is a natural sweetener. Furthermore, the key market players are investing a substantial capital into the research and development of the new agave products. Agave syrup acts as anti-inflammatory and antioxidant sweetener. It has a lower glycemic value as compared to other sweeteners and prevents problems like insulin resistance and metabolic syndrome.

Market Frontrunners

Based on type, market is segmented between light and dark Agave syrup products. Dark syrup Agave products have the majority of the share in the market followed by light Agave syrup products. Dark syrup is used as a sweetener in cakes, waffles and has vanilla taste and aroma. Light agave has neutral aroma and a milder state. It is used in baked goods, deserts and beverages because of its milder taste.

Based on the end use, market is segmented between food, beverage and pharmaceuticals-based Agave syrup products. Food industry holds the majority of the share in the market because of its use as a natural sweetener in various bakery products. It easily blends well with beverages without reducing their bulkiness, is highly soluble and acts as sweetener. Agave syrup is used to make tequila alcoholic beverage.

Expanding Retailing Business

Currently, store-based retail business has the majority of the share in the global Agave syrup market. Supermarkets and convenience stores are surging the retail growth of Agave syrup-based products. Online retail is also gaining a lot of traction. With a substantial number of users engaged on the internet and with surge in the demand for smartphones, online retail will generate a significant growth in the coming years.

Impact of Coronavirus on the global Agave syrup market

Coronavirus has a significant impact in the global Agave syrup market. With the government worldwide imposing lockdowns to combat the pandemic and with the trade restrictions, the supply chain has been disrupted that will hold the expansion of the

market for the next few months. Contingency strategies have been adopted by companies and manufacturers to re-duce the impact of CVID-19 pandemic. With the reduction in income and revenues, consumers tend to purchase only 'essential goods and services.'

Asia Pacific will register a significant growth

Asia Pacific holds the majority of the global market share and is followed by North America and Europe. Mexico is the major exporter of agave plant and nectar followed by South Africa. China has a significant and substantial share in the Agave syrup market, the reason is because of the surge in the number of health-conscious consumers in Asia Pacific. USA has a higher diabetic and obesity rate that is surging the demand for Agave syrup products. North America will register a major and significantly higher than any other region. Europe will also register a substantial growth because of the changing consumer preferences. Asia Pacific will hold the majority market share in the future.

Competitive Analysis

There are some of the major players in the Agave syrup industry: Dandy Lions Limited, Maretai Organics, Malt Products Corporation, Clarks Nekutli Agave Nectar, Pura Foods Ltd, The Groovy Food Company, Wholesome Sweeteners. These key players are investing a lot of capital in the research and development. Furthermore, major players are focusing on collaborations with the local industry, acquiring small companies to enhance their production capacity, continues to improve their distribution channel by mergers and joint ventures. Companies are also working on providing innovative flavors to the customers. With the collaboration with the local players, major companies have a chance to penetrate the local market with their innovative products and respected portfolio.

Segmentation:

By Type

Light

Dark

By Industry

Food

Beverage

Others

By Distribution Channel

Offline

Hypermarkets

Others

Online

By geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

UAE

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

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The list is not exhaustive*

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