

Global Fruit Spreads Market - Forecasts from 2021 to 2026

<https://marketpublishers.com/r/G4C169B79964EN.html>

Date: December 2020

Pages: 114

Price: US\$ 4,250.00 (Single User License)

ID: G4C169B79964EN

Abstracts

The global fruit spreads market is evaluated at US\$6.166 billion for the year 2020 growing at a CAGR of 3.83% reaching the market size of US\$7.724 billion by the year 2026.

Food spreads are made up by processing a whole fruit and adding the fruit juice and the required amount of sugar and proteins. The concentration of the fruit added in the spread can vary from 30%-60% depending on the brands as well as the purpose it needs to be used for. For instance, a fruit spread can be used smoothies, baked salad products, cake icing, dressings, etc. The increasing inclination of the consumers towards packed, canned and jarred food options is a key driver of the fruit spreads market. The innovation done by the leading brands in the fruit spread with added flavours, lesser calories, increasing the protective layer around the container has been a catalyst to the market. The fruit spread products are widely available in the market which includes jams, jellies and fruit preserves. The market is further fuelled by increasing health consciousness amongst the consumers which has led to the adoption of fruit spreads as they provide concentrated amounts of nutrition. Example of health benefits of fruit spreads include a rich source of vitamin C, have antioxidant properties and are also known to reduce the risk of neural tube defects along with other health benefits during fetal and normal development. High-quality fruit spreads available are mostly fiber-rich and contain less sugar than the conventional jams, jellies, and fruit preserves.

The progressed urbanization across several countries have made it easier for the consumers to access and buy the product from the nearby super or hyper markets and has thus fuelled the sales of fruit spreads globally. Moreover, a rapid change in the e-commerce business which has led to a significant increase in the portfolio of the

products that can be delivered to the consumers' homes has been a catalyst in the growth of the market across the world. The sales of fruit spreads has witnessed a significant increase over the years with a rapid change in the people opting for home cooked food.

The advent of COVID-19 had an adverse impact on the global Fruit spreads market which led to a slower growth rate in the year 2020 since the pandemic restricted the sales of the product in several countries wherein the governments advised the consumers to stock up the necessities. Moreover, the production of the fruit spreads were stopped as the government protocols disrupted the supply chain which made it difficult to bring the product to consumers' reach. The market is on the way to regain the prior growth rate after the initial 2-3 months and is expected to witness a significant growth in the coming years as the pandemic has led the consumers to opt for healthier food options with more nutritional value.

The segmentation of the global Fruit spreads market has been done into product type, distribution channel and geography. By product type, the classification of the market has been done into Jams and Jelly, Preserves, and Marmalades. By distribution channel, the classification of the market has been done into Supermarkets/ Hypermarkets, Convenience Stores, Retail Stores and others. Furthermore, on the basis of geography, the global market has been distributed as North America, South America, Europe, Middle East and Africa, and the Asia Pacific.

Increasing innovation into making healthier spreads will drive the market during the forecast period

The growth of the Fruit spreads market is fuelled by the increasing innovation taking place in the sector. With a drastic shift in the consumers' choice for healthier food options, brands have started to make healthier fruit spreads with an addition of newer flavours to the portfolio of the product which has further led to a significant increase in the consumer base of several brands. For instance, in June 2019, Dalmatia spreads which is a Croatia based company added three new flavours to their already existing portfolio of fruit spreads with an aim to increase their customer base in the United States. Moreover, the companies have opted to make more of healthier spreads for the consumers with adding lesser sugar and other unhealthy taste improving add-ons. For instance, Crofters Food Ltd is into making organic fruit spreads which contains about 7g of sugar per serving which is appropriate by the FDA standards as well. The increasing amount of innovations taking place in the sector with the addition of more flavour options and healthier products being offered by the brands, the market for fruit spread is

expected to witness substantial growth during the forecast period.

Increasing amount of investment in the segment will fuel the market in the coming years

The global market for fruit spreads is expected to be driven with the increasing amount of investments done by the big players in the segment. This will further expand the portfolio of the fruit spread offered to the consumers which has also led to a significant increase of the customer base of several brands. For instance, according to a blog by the company, Cremica food industries ltd, is expanding into categories like fruit spreads and specialised flavoured syrups. The company is banking on the food processing infrastructure at the mega food park in Himachal Pradesh. The mega Cremica Food park is established on a 55 Acre land with an investment of approximately INR 100 Crores and was inaugurated in 2019. Furthermore, these investments has allowed the brands to come up with newer products for the consumers. For instance, the JM Smuckers company has announced a new and a healthier peanut butter spread on January 4,2020 with the name Jif® Natural Squeeze Creamy Peanut Butter Spread. The product has been made available on select retailers initially and online platforms as well. The diversification of portfolio of the fruit spreads offered by the brands is expected to act as a catalyst for the growth of the market during the forecast period.

Competitive Insights

The players in the global fruit spreads market are implementing various growth strategies to gain a competitive advantage over their competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the market.

Segmentation

By Product type

Jams and Jelly

Preserves

Marmalades

By distribution channel

Supermarkets/ Hypermarkets

Convenience Store

Retail Stores

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

India

Japan

South Korea

Others

Note: The report will be delivered in 2-3 business days.

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