

Global Stevia Market - Forecasts from 2020 to 2025

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Abstracts

The global stevia market is expected to grow at a CAGR of 8.09% over the forecast period to reach a total market size of US\$998.058 million by 2025, increasing from US\$625.810 million in 2019. Stevia is a natural food sweetener and has applications in the healthcare and food and beverage industry. Growing consumer demand for natural sugar alternatives coupled with increasing research and development expenditure by major companies will drive the demand for stevia. In addition, in recent years, the market witnessed a significant increase in the number of product launches which is opening up growth opportunities for manufactures and vendors. However, the availability of low calorie based sweeteners substitutes is expected to restrain the growth of the market in the coming years. Also, the bitter aftertaste of stevia has been a major concern for companies and therefore they are working on solutions that can help to nullify the bitterness.

Growing demand for natural and low calorie based sweeteners is expected to drive the growth of the market during the forecast period.

There is an increase in the consumption of sugar in the past few years, which is resulting in the spiked sugar levels in the body, hence increasing the blood sugar levels and increasing the risk of diseases like obesity, heart diseases, and diabetes among the population. According to the International Diabetes Federation, the numbers of people suffering from diabetes in 2019 were approximately 463 million adults who are between the ages 20-79. In addition, 79% suffering from diabetes were from the low-income and the middle-income regions and 1 out of every 5 people were more than 65 years old. Besides, in order to mitigate the risks of these diseases, people are getting health conscious and shifting their preferences toward low-calorie substitutes to sugar, which are natural sweeteners such as stevia.

Increasing adoption in the dairy industry

Today, stevia is considered a valuable ingredient as it reduces sugar application in the dairy industry. It's one of the important benefits that include stability and flexibility of use in a wide variety of dairy categories such as yogurt, flavored milk, and ice cream.

Expanding retailing business-like convenience stores and e-commerce

In recent years, convenience and departmental stores with supermarkets have witnessed an increase in sales. The development and growth of convenience stores and other retail businesses are directly related to economic growth and speed of urbanization which is projected to propel the market over the forecast period. Besides, with the growing number of smartphone users, time spent on the internet also an increase that drives the growth of e-commerce platforms which is also opening the scope of distribution of the stevia-based products. Besides, the adoption of stevia in zero or low calorie based beverages is also catering to the growing demand from health-conscious consumers through various channels of distribution.

North America is holding a significant share in the market

By geography, the stevia market is segmented as North America, South America, Europe, the Middle East and Africa, and the Asia Pacific. North America is expected to hold a significant share in the market owing to the presence of major players coupled with the growing number of product launches in countries like the Canada and United States. In addition, a growing number of health-conscious populations coupled with the changing lifestyles are the factors boosting the demand of the product and with the growing demand for food and beverage products made from natural ingredients, the demand for stevia in the region is further expected to increase over the forecast period. In Europe, the gradual shift of consumers towards stevia on account of the increasing prevalence of diabetes is expected to drive the market during the forecast period. Also, due to the increasing product launches in the region and investments by big market players the stevia market is anticipated to witness substantial growth over the coming years. Furthermore, expanding the bakery and confectionary and overall food industry is anticipated to widen the growth opportunities for stevia-based products manufacturers and vendors during the course of the forecast period. For instance, Germany's food retail market has been growing significantly in the last few years reaching EUR242.5 million in 2017 (source: GTAI) and described as consolidated and mature with home to major global market players. The Asia Pacific region is holding huge growth potential

due to the presence of a significant young population in the region. Growing consumer awareness regarding the health benefits of stevia-based products coupled with the product development of organic stevia has also triggered the market growth opportunities in the region over the forecast period.

Competitive Insights

Prominent key market players in the stevia market include Cargill, Incorporated, Tate and Lyle, Ingredion Incorporated, Archer Daniels Midland Company, In the Raw, Purecircle, Stevia Corporation, Pyure, Biosweet Ventures, HYET Sweet, Evolva Holding S.A, Sunwin Stevia International, Inc. The number of players in the stevia market is large and growing with the opportunity to generate significant revenues as a result of growing demand. Key players in the market are seen to adopt differentiated strategies and are either looking to expand their market portfolio with investments in the development of the new product line, or some companies are opting for mergers, acquisitions, and strategic partnerships to expand their market presence and/or expand their product line. In addition, market players are investing heavily in research and development and product launch of innovative, organic, and another flavored stevia in the market. For instance, In December 2018, the world-leading manufacturer of Stevia, PureCircle begins its commercial production and sale of new stevia ingredients including soluble fibers, proteins, and antioxidants in Africa. Also, In July 2018, Tate & Lyle PLC a leading global provider of food ingredients and solutions expands its product portfolio by introducing Tasteva M Stevia sweetener. Further, in April 2016, PureCircle, a Malaysian based producer of sugar substitutes, plans to invest about \$200 million in India to cultivate stevia over the next five years. Major market players in the global stevia market have been covered along with their relative competitive position and strategies. 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 global stevia market.

Segmentation:

By Type

Leaves

Liquid Extract

Powder

By Application

Beverages

Bakery and Confectionery

Tabletop Sweeteners

Dairy

Others

By Distribution Channel

Online

Offline

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Spain

Italy

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

Japan

China

India

South Korea

Others

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