

Global Vanilla Market - Forecasts from 2020 to 2025

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Abstracts

Vanilla market is expected to grow at a compound annual growth rate of 5.14% over the forecast period to reach a market size of US\$1,312.792 million in 2025 from US\$971.825 million in 2019. As of 2018, the total trade of vanilla was to the tune of \$1.47 billion. The exports of vanilla reportedly grew by 9.6% from \$1.34 billion which was registered in 2017 to \$1.47 billion in that was registered in 2018. Moreover, the trade in vanilla reportedly represents 0.008% of the total world trade [Source: Observatory of Economic Complexity (OEC)]. According to FAO, the top three global producers of vanilla in 2018 were Madagascar at 3102 tons, Indonesia at 2259 tons, and Mexico at 495 tons and the top three importers of vanilla in 2018 were the United States of America which registered an import quantity of 13526 tons, France that registered 850 tons and Germany with 497 tons. 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 an increased availability of disposable income. 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. Additionally, 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. Therefore vanilla, especially in the form of extracts is expected to be in great demand for being integral to the foodservice industry. For instance, in January 2020 it was reported that Nielsen-Massey Vanillas, Inc. which is known as the world's leading manufacturer of premium, pure vanilla extracts, had reportedly announced its plans to launch its popular range of vanilla pastes called Madagascar Bourbon Pure Vanilla Bean Paste and Pure Vanilla Bean Paste vanilla paste in 2ounce

bottles, which are also available in 4-ounce, 32-ounce, and gallon sizes, among others are anticipated to propel the global vanilla market to unprecedented heights.

This strategic shift has been planned to be invested upon with the consideration of retail consumers, especially first-time purchasers who are in search of containers with small sizes which reportedly provide them the convenience of imparting a gourmet look, feel, and flavor in their culinary creations and baked goods, without the need of scraping vanilla beans by hand. Further, 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 vanilla 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 vanilla 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 vanilla market space to expand their geographical footprint. Thus, from the aforementioned it can be conclusively suggested that the end-use industry of food and beverage is going to hold a substantial share of the global vanilla market.

The increasing global population and rural-urban migration are also expected to result in the growth of the share of the end-use industry of personal care in the market thereby facilitating the global vanilla market growth. In view of above an effectuation of swift adoption of new lifestyle trends that are expected to drive the demand for personal care products 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 personal grooming efforts through the means of personal care products leading to a surge in global vanilla markets 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 has reportedly led to increased purchase of personal care products 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. A few of the notable market development like the launch of a fragrance line by NaturaBrasil across international markets which in June 2018 reportedly comprise a fragrance called “terra” that constituted vanilla musk, among others. The organization is known to tap into the trend for more personalized and highly curated scents based on natural notes with ingredients sourced according to the company’s ethical and sustainable practices.

Moreover, in July 2018 it was reported that Laline a personal care brand which is a subsidiary of Fox Group, an apparel retailer based in Israel entered the Canadian beauty market during the latter half of the preceding month last year. The signature scents of the brand constitute vanilla patchouli and vanilla pink pepper. 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 personal care 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 retailers are increasingly inclined to integrate their brick & mortar stores and online portals with social media marketing platforms [Source: USDA].

Segmentation

By Origin

Natural

Synthetic

By Cultivation Type

Conventional

Organic

Others

By Form

Beans

Extract

Paste

Others

By End-Use Industry

Food and Beverages

Personal Care

Pharmaceuticals

By Distribution Channel

Online

Offline

By Geography

North America

§ USA

§ Canada

§ Mexico

South America

§ Brazil

§ Argentina

§ Others

Europe

§ France

§ Germany

§ UK

§ Others

Middle East and Africa

§ Saudi Arabia

§ Morocco

§ Others

Asia Pacific

§ China

§ Japan

§ Australia

§ India

§ Others

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