

Table Salt Market - Forecasts from 2020 to 2025

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Abstracts

The table salt market is projected to grow at a CAGR of 3.97% to reach US\$904.047 million by 2025, from US\$715.719 million in 2019. The world continental resources of salt are vast, and the salt content in the oceans is nearly unlimited [Source: USGS]. Moreover, increasing the production of more and more processed food, rapid urbanization, and changing lifestyles are transforming dietary patterns. Highly processed foods are increasing in availability and becoming more affordable. People around the world are consuming more energy-dense foods that are high in salt, among others. However, salt is the primary source of sodium, and increased consumption of sodium is associated with hypertension and increased risk of heart disease and stroke [Source: WHO]. However, the consumption of iodine is essential in order to ensure optimal functioning of the organs. Thus, incentivizes the consumer to shift toward specialty table salts, paving the way for a meteoric rise of the table salt market during the forecast period. Further the current pandemic of CoVid 19 has led to a rise in home cookery and indoor food consumption which necessitates the use of table salt in profusion. Further, the tourism sector around the world is poised to drive the growth of the table salt market despite current restriction since markets are going to open as presently evidenced by certain countries.

Tourism involved availing food and beverage services by the tourist which is the rationale behind the projected of growth pf table salt armlet during the forecast period. For instance, with regards to Austria, around 66,420 accommodation facilities were registered in 2018 which is an increase of ?1,590? facilities from 64,830 accommodation facilities. Further for the year 2018, there were 149,819,382 overnight stays registered and increased to 153 million overnight stays with 46 million guests in 2019. The tourism intensity of Austria was 14.4 overnight stays per inhabitant without considering private accommodation [Source: STATcube – Statistical Database of STATISTICS AUSTRIA, Bundesanstalt Statistik ?sterreich]. This catapults Austria in fourth place in the EU. With respect to the APAC region, in the case of China, it should

be noted that during 2019 6.01 billion domestic tourists were registered which is an increase of 8.4% over that of the previous year. The revenue generated by domestic tourism alone totalled 5,725.1 billion yuan, which is an increase of 11.7 % from the preceding year. Further, the number of inbound visitors to China was to the tune of 145.31 million, which is an increase of 2.9 %. The receipts from tourism were to the tune of 131.3 billion US dollars, which was an increment by 3.3 percent when compared to the previous year. Therefore, by the aforementioned increments, it is discerned with certitude that there is a growing number of visits to the country. Besides, the per capita disposable income of urban households was 42,359 yuan, an increase of 7.9 % from that of 2018 [Source: National Bureau of Statistics of China]. This is also enabling the population in China to be inclined towards spending on food and beverage establishment and availing the same in more quantities and frequency. Therefore, the snapshot of the performance of the tourism sector of both countries and subsequently the region suggests that the table salt market in the region is estimated to grow during the forecast period. ?

Moreover, the increasing healthy dietary preference is further poised to add to the expanding table salt market. For instance, as per WHO, increased blood pressure is directly proportional to increased sodium consumption. It further leads to cardiovascular diseases. It also advises to switch over to a reduced-sodium diet to aid in decreased chances of non-communicable diseases. WHO also estimates that a probable 2.5 million deaths could be prevented each year if global salt consumption were reduced to the recommended level which is 5 g (just under a teaspoon) of salt per day for adults and for children WHO advises that recommended maximum intake of salt for adults be adjusted downward for children aged two to 15 years based on their energy requirements relative to those of adults [Source: WHO]. Further, the Mexican Ministries of Health issued the green light on the new law on March 27, 2020, which mandates a new front of package labeling (FOPL) system for all packaged foods. Under NOM-051, products that exceed 350mg of sodium per 100g of the product will need to prominently display the warning Exceso de Sodio (Excess Sodium). Complementing the above, Salarius, has developed a proprietary low sodium salt made with micron-sized particles named MicroSalt® that dissolve in the mouth faster than regular salt, increasing the sensation of saltiness with almost 50% less sodium.

Further, in cognizance of this consumer trend that is surging upward, various developments have taken place in the global table salt sector that is poised to fuel a healthy growth of the market during the forecast period, driven by the human end-user perspective. In May 2020, it was reported that Korea-based plant-based product firm Phyto Corporation (PhytoCo) has officially launched its first plant-based salt in the

country, PhytoSalt, which the organization claims are low-sodium and microplastic-free. It is specifically aimed at health-conscious consumers. In addition to NaCl (sodium chloride, normal table salt), it also contains an abundance of other mineral salts such as KCl (potassium chloride), MgCl (magnesium chloride) and CaCl (calcium chloride) which contribute to the salty taste; as well as glutamic acid, which acts as a natural enhancer. In addition to being healthier, PhytoSalt also carries the benefit of being more controllable in terms of salt content and intensity due to its processing.

Segmentation

By Type

Iodized

Non-iodized

By Distribution Channel

Online

Offline

By End-User

Residential

Commercial

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Colombia

Venezuela

Ecuador

Peru

Europe

Austria

Belgium

Bulgaria

Czech Republic

Denmark

Finland

France

Germany

Hungary

Ireland

Italy

Netherlands

Poland

Portugal

Slovenia

Spain

Sweden

UK

The Middle East and Africa

Saudi Arabia

Israel

UAE

Ethiopia

Turkey

Morocco

Egypt

Asia Pacific

China

India

Japan

South Korea

Australia

Philippines

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