

India Peanut Butter Market Assessment, By Product Type [Creamy/Smooth, Crunchy/Chunky, Powder], By Packaging [Jars, Pouches, Cups], By Pack Size [Up to 100g, 101g – 350g, 351g – 500g, 501g – 1000g, More than 1000g], By Ingredient Preferences [Organic, Conventional], By Flavor [Flavored, Unflavored], By Price Range [Value, Premium], By End-user [Households, Hotels/Restaurants/Cafes, Bakeries/Cake Shops, Others], By Distribution Channel [Online Channel, Specialty Stores, Supermarkets/Hypermarkets, Convenience and Departmental Stores, Others], By Region, Opportunities, and Forecast, FY2018-FY2032F

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Abstracts

India peanut butter market was valued at USD 79.39 million in FY2024, expected to reach USD 364.79 million in FY2032, with a CAGR of 21% for the forecast period between FY2025 and FY2032. Peanut butter's rising appeal has been boosted by its popularity as a healthy and convenient choice for people with hectic schedules. The product's high protein content and advantageous nutrients have made it a preferred option for health-conscious customers looking for a filling and nutritious supplement to their diet, as the emphasis on health and wellness has grown.

The versatility of the product is one of the major drivers of India peanut butter market. It is used in various dishes, making its mark on the gastronomic landscape. Peanut

butter's popularity is growing beyond its conventional use as the food business is developing, and it is eventually incorporated into a wide range of gourmet creations. Since peanut butter can be used for much more than just a basic spread, its adaptability has allowed it to be used in everything from savory marinades and sauces to rich desserts and snacks.

As per the statistics by World Population Review, the consumption of peanut butter in India increased tremendously from 161.20 TMT in 2015 to 1,494 TMT in 2023, which is more than 9 times. Furthermore, the consumption of peanut butter is not limited to adults. Kids are also fond of peanut butter, so manufacturers are introducing products specifically targeted at them. For instance, in July 2023, Modi Naturals Ltd, under its brand Oleev Kitchen, launched Junior Peanut Butter which was specially designed for kids aged 4 to 12 years. The product contains necessary vitamins and minerals, fortified with the GrowX formula, making it the only kids-specific peanut butter brand in the country.

Additionally, the rising demand for peanut butter can be attributed to its nutritional value, affordability, and adaptability. Its emergence as a popular and enduring ingredient in the food business has been established by its widespread adoption and integration into a wide range of culinary applications.

Rising Awareness for Health and Nutrition Fuels the Market Growth

Over the years, peanut butter has significantly influenced diet and health trends. Due to its adaptability and nutrient profile, peanut butter has become a basis of many healthy diets as people prioritize wellness and look for nutrient-rich options. Due to its high protein level, good fats, and necessary vitamins and minerals, peanut butter has gained popularity among people trying to eat a nutritious, well-balanced diet. Furthermore, the wide availability of peanut butter has prompted the invention of healthier substitutes, such as natural and organic types, which meet consumers' increasing need for minimally processed and additive-free options. Its cleaner ingredient labels and ethical and clear sourcing is consistent with a larger trend towards conscious eating and sustainable food production, which reinforces peanut butter's place in the changing nutritional and health landscape, driving the growth of the market.

In January 2023, after extensive customer research and expert consultation, Bengaluru-based WOW Life Science launched the first peanut butter infused with superfoods in two varieties, one that contains super seeds (sunflower, chia, pumpkin, and watermelon) and the other that has Sattu (roasted chana powder). Packed with these

superfoods, the products are high in protein and essential elements including magnesium, vitamin E, and omega 3. They include no added sugar, emulsifiers, palm oil, or preservatives, and are entirely natural. Furthermore, they are sweetened using pure jaggery.

Increasing Focus on Convenience Drives the Demand for Peanut Butter

The adaptability and ease of use offered by peanut butter are major factors for the market's expansion. Its ready-to-eat (RTE) quality, which provides a quick and simple source of nourishment without the need for preparation, makes it the perfect food choice for people leading busy lives. Moreover, peanut butter is especially tempting in urban environments where time is of the essence. Its versatility goes beyond just using it as a basic bread spread, it's extensively utilized in a variety of culinary applications, from sweets and smoothies to savory foods. Additionally, peanut butter's high room temperature stability and long shelf life make it more convenient, cutting down on the amount of food waste and frequent buying.

In March 2023, Apis India launched its new range of Peanut Butter in 2 variants, creamy and crunchy, made with natural ingredients without containing any trans fats. The company claims the product to be gluten-free, and rich in antioxidants and vitamins E, B3, and B6.

Creamy Peanut Butter Holds Larger Market Share

In comparison to crunchy peanut butter, creamy peanut butter has a higher demand in the Indian market. The smooth texture, diverse applications, and easy spreadability of the product make it a preferred choice among consumers. It is used in sandwiches, smoothies, and baked goods recipes. Though people like the nutty bits in crunchy peanut butter variant, the segment of the consumers preferring it is comparatively smaller. In addition, producers are concentrating on creating unique flavours and health-conscious formulations, such as high-protein, low-sugar, and low-sodium versions, to differentiate their products from their competitors. The smooth peanut butter market is growing because of the launch of organic and natural versions, which address the growing need for healthy and sustainable food options. In October 2022, Dabur India Ltd. launched Real Health Peanut Butter in 4 variants including 100 per cent natural creamy peanut butter in 350 grams jar packaging. The product claims to be entirely natural, with no added sugar and preservatives.

Future Market Scenario (FY2025 – FY2032F)

Innovations are likely to spur the market as per the evolving tastes of consumers. Unique flavours and varieties are expected to capture niche markets and attract a wider consumer base.

As convenience is a key factor in driving the market growth, manufacturers will focus more on producing portable packaging options in the form of sachets and squeezers, to facilitate on-the-go consumption.

Online retail channels are expected to play an essential role in product distribution as consumers are drawn towards the wide variety of products offered by them providing the ease of price comparison.

Key Players Landscape and Outlook

Indian market for peanut butter is consolidated in nature. There are a few small to medium-sized local firms along with a the well-known worldwide players, who define the market. Major international firms have a substantial share in the Indian market. Moreover, new firms are entering the market as consumer awareness of products rises steadily. Manufacturers are concentrating on product innovation, product introduction, production growth, and geographic penetration. To expand their product offerings to a larger consumer base, market players are experimenting with new product variations that are fortified with additional nutritional elements. With consumers becoming more aware and inclined towards convenience, companies are competing to gain a larger portion of the total market share.

In June 2023, RM Foods launched a range of premium peanut butter, Nutberry, in 3 variants: Natural Peanut Butter, Classic Peanut Butter, and Chocolate Peanut Butter. Each variant is available in creamy and crunchy textures, and in convenient pack sizes of 200 grams, 400 grams, 510 grams, and 1 kilo gram.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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