

Shortenings Market by Key Ingredient (Oil, Butter, Lard, Tallow), Source (Vegetable, Animal), Variant (Solid, Liquid, All-purpose, Cake/Icing), Application (Bakery, Confectionery, Snacks & Savory), and Region - Global Forecast to 2022

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Abstracts

“Shortenings market is projected to grow at a CAGR of 4.2%”

The shortenings market is projected to grow at a CAGR of 4.2% from 2017 and reach USD 4.57 billion by 2022. The demand for shortenings is projected to grow, owing to the developments in industries such as bakery, confectionery, and snacks & savory, and the growth in demand for convenience food products in the Asia-Pacific region drives the shortenings market.

“Oil segment, by key ingredient, is projected to be the fastest-growing”

Vegetable oil such as palm oil is widely grown in most Asia-Pacific countries and it is also the most economic source of oil to manufacture shortenings at a global level. The oil segment, by key ingredient, is projected to grow at the highest CAGR from 2017 to 2022, in terms of value. Oil is extensively used for manufacturing wide range of shortenings such as cake shortenings, all-purpose shortenings, and solid shortenings due to its availability and low cost. Asia being the center for the production and consumption trends for the global shortenings market, oil, particularly palm oil, in Asia is estimated to be the key driver in the future, with a prime focus on convenience foods in China and India.

“Asia-Pacific is projected to be the fastest-growing region in the market.”

The Asia-Pacific region accounted for the largest share, in terms of both value and volume, in the global shortenings market, in 2016. The industrial applications and technologies involved in oil processing are changing rapidly in the Asia-Pacific countries, especially the sub-continent. This region comprises developing economies such as China and India, which are the largest consumers of fats & oils in the world, and Indonesia and Malaysia, which are the largest producers of palm oil.

Break-up of primaries:

By Company Type: Tier 1 – 50 %, Tier 2 – 22%, and Tier 3 – 28%

By Designation: C level – 28%, Director level – 22%, and Others – 50%

By Region: North America - 59%, Asia-Pacific – 22%, Europe – 11%, and RoW – 08%

The market is dominated by key players such as Archer Daniels Midland Company (U.S.), Cargill (U.S.), AAK AB (Sweden), Wilmar International Limited (Singapore), and Bunge Limited (U.S.). Other players in this segment include Manildra Group (Australia), Associated British Foods (U.K.), Ventura Foods, LLC (U.S.), ConAgra Brands (U.S.), and International Foodstuff Company Holdings Limited (UAE)

Research Coverage:

The report provides an analysis on the shortenings market across different industry verticals and regions. It aims at estimating the market size and future growth potential of this market across different segments such key ingredient, source, variant, application, and regions. Furthermore, the report also includes an in-depth competitive analysis of the key players in the market along with their company profiles, SWOT analysis, recent developments, and key market strategies.

Key Benefits of Buying the Report:

The report will help the market leaders/new entrants in this market by providing them the closest approximations of the revenue numbers for the overall shortenings market and the subsegments. This report will help stakeholders to better understand the competitor landscape and gain more insights to better position their businesses and make suitable go-to-market strategies. The report also helps the stakeholders to

understand the pulse of the market and provides them information on key market drivers, restraints, challenges, and opportunities.

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