Sugar Substitutes Market by Type (High-Fructose Syrup, High-Intensity Sweeteners, Low-Intensity Sweeteners), Composition, Application (Beverages, Food Products, & Health & Personal Care Products), Source, Form, Region - Global Forecast to 2028

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Abstracts

The sugar substitutes market is projected to grow from USD 18.8 billion in 2023 to USD 24.3 billion by 2028 growing at a CAGR of 5.2% during the forecast period. Food and beverage manufacturers are increasingly employing sugar substitutes namely artificial sweeteners to replace corn syrup or sugar in a variety of food products that contain sugar. Artificial sugar substitutes are less expensive than natural sweetening agents and aid in delivering increased profit margins. Sugar substitutes are generally used in processed foods such as soft drinks, baked goods, candy, powdered drink mixes, puddings, jams and jellies, canned foods, dairy products, and other food & beverages. Sugar substitutes are also majorly used for household applications. Some sugar substitutes even find applications in baking or cooking. Moreover, the rising trend of health consciousness and fitness is propelling the growth of the market.

High fructose syrup is the second largest segment among types of sugar substitutes in 2022.

The high-fructose syrup is used for sweetening several foods and beverages. It is preferred by food manufacturers as it blends well with all foods, increases shelf life, is less expensive as compared to the other sweeteners, and is almost as sweet as table sugar. The most common form of high-fructose syrup contains either 42% or 55% of fructose, as described in the Code of Federal Regulations (21 CFR 184.1866) of the FDA, and these are referred to as HFCS 42 and HFCS 55 in the industry. The rest of the High-fructose syrup is glucose and water. HFCS 42 is primarily used in cereals,

processed foods, baked goods, and some beverages, whereas HFCS 55 is used mainly in soft drinks.

“The application of sugar substitutes in the beverages is accounting for the largest share in the application segment.”

A majority of beverage products contain sugar or are sugar-based. In addition, beverages are the most commonly consumed products across the globe. Beverages, such as juices, canned drinks, coffee, aerated drinks, and others, are majorly produced using added sugars for offering an improved taste and mouthfeel. Sugar substitutes are essential for providing and expanding beverage choices to control carbohydrate, caloric, or specific sugar intake. In addition, sugar substitutes are currently preferred in beverages, such as diet-carbonated drinks, flavored water, and other beverages. Stevia is a prominent sugar substitute employed in beverages. Stevia finds application in numerous food and beverage products, such as soft drinks, fruit juices, flavored waters, and alcoholic beverages.

“Asia Pacific is projected to witness substantial growth during the forecast period in the sugar substitutes market.”

The market in this region is witnessing a drastic transformation regarding diet diversification, rapid urbanization, and liberal trade policies in the food sector. Furthermore, a rise in consumer awareness about health issues, an increase in the inclination of consumers toward health-benefiting food products, and a surge in income and purchasing power are the major factors offering growth opportunities for sugar substitute manufacturers in the market in the region. According to The International Diabetes Federation, there were globally 415 million people with diabetes in 2015, and its prevalence was predicted to grow to 642 million by 2040. Additionally, 318 million people were projected to have impaired glucose tolerance, and 20.9 million live births were affected by some form of hyperglycemia in pregnancy, of which 85.1% were due to gestational diabetes. Due to these factors, consumers in the region are making drastic changes in their diet and inclining toward low-calorie and sugar-free products. This creates high growth opportunities for manufacturers of sugar substitutes in the Asia Pacific region.

Break-up of Primaries:

- By Value Chain: Manufacturers – 85%, Suppliers – 15%

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By Designation: CXO’s – 33.7%, Managers level – 44%, Executives – 22.3%

By Region: North America – 60%, Europe – 18%, Asia Pacific – 10%, Middle East - 4%, South America -8%

Leading players profiled in this report:

ADM (US)

International Flavors and Fragrances Inc. (US)

Tate & Lyle (US)

Ingredion Incorporated (US)

Cargill Incorporated (US)

Roquette Fr?res (France)

PureCircle (US)

MacAndrews & Forbes Holdings Inc. (US)

JK Sucralose Inc. (China)

Ajinomoto Co. Inc. (Japan)

Stevia Hub India (India)

Suminter India Organics (India)

Tag Ingredients (India)

The Real Stevia Company AB (Sweden)

Sweetly SteviUSA (US)

Pyure Organics (US)

Xilinat (Mexico)

Fooditive (Netherlands)

Sagana (Switzerland)

Hearthside Food Solutions LLC (US)

Research Coverage:

The report segments the sugar substitutes market on the basis of type, form, composition, source, application and region. In terms of insights, this report has focused on various levels of analyses—the competitive landscape, end-use analysis, and company profiles, which together comprise and discuss views on the emerging & high-growth segments of the global sugar substitutes markets, high-growth regions, countries, government initiatives, drivers, restraints, opportunities, and challenges. A detailed analysis of the key industry players has been done to provide insights into their business overview, solutions, and services; key strategies; Contracts, partnerships, and agreements. new product launches, mergers and acquisitions, and recent developments associated with the sugar substitutes market. Competitive analysis of upcoming startups in the sugar substitutes market ecosystem is covered in this report.

Reasons to buy this report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall sugar substitutes market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities. The report provides insights on the following pointers:

Analysis of key drivers (Increase in health consciousness, Rise in consumer inclination toward natural products, Growing demand for sugar substitutes in the food & beverage industry, and Fluctuations in price and availability of sugar), restraints (Strict adherence to regulations required for sugar substitute products and Health concerns associated with consumption of sugar substitutes) opportunities (Increase investment in R&D activities by manufacturers and Potential for diversification into other application sectors), challenges (Product labeling and claim issues).

Product Development/Innovation: Detailed insights on, research & development activities, and new product launches in the sugar substitutes market

Market Development: Comprehensive information about lucrative markets – the report analyses the sugar substitutes market across varied regions

Market Diversification: Exhaustive information about new products, untapped geographies, recent developments, and investments in the sugar substitutes market

Competitive Assessment: In-depth assessment of market shares, growth strategies, and product offerings of leading players like IFF (US), ADM (US), Tate & Lyle Plc (UK), Cargill (US), Ingredion Incorporated (US), Roquette Fr?res (France), Ajinomoto Co. Inc (Japan), Purecircle Ltd (US), Macandrews & Forbes Holdings Inc (Merisant) (US), and JK Sucralose Inc (China) among others in the sugar substitutes market.

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*Details on Business overview, Products offered, Recent developments, MnM view, Key strengths, Strategic choices made, and Weaknesses and competitive threats might not be captured in case of unlisted companies.

16 ADJACENT AND RELATED MARKET

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About

The report “Sugar Substitutes Market by Type (HFS, HIS & LIS), by Sub-type (Stevia, Sorbitol, Tagatose, Aspartame, Saccharine, Sucralose, Xylitol & Others) & by Application (Healthcare & Personal Care, Beverage, & Food) - Global Trends, Forecasts to 2019”, defines and segments the global Sugar Substitutes Market with analysis of current demand and forecasted consumption in terms of volume and revenue.

The global Sugar Substitutes Market was estimated at $11,538.6 Million in 2014 and is expected to reach $14,355.0 Million by 2019, growing at a CAGR of 4.5% for the same period. In terms of volume, the market is estimated to reach 16,870.0 Kilo Tons by 2019, growing at a CAGR of 1.0 %.

The Sugar Substitutes Market is estimated to reach $11,538.6 Million in 2014. This value is expected to reach a value of $14,355.0 Million by 2019, at a CAGR of 4.5% for the forecasted period. North America was expected to lead the global Sugar Substitutes Market with a share of 49.0% followed by Asia-Pacific (26.4%), and Europe (21.1%), in terms of value, in the year 2014.

Sugar substitute products regulate the sugar intake of consumers and hence, play an important role in the health and well-being of an individual. The potential benefits of consuming these substitutes are highly valuable for all stake holders involved. However, various types and specific characteristics of each type restrict the applicability of these products in a generic manner. An in-depth research on these components over the years has resulted in innovating successful formulations for each application and commercializing them.

The North American markets approach maturity in this industry. However, it has been revived by the surge in demand for stevia and other polyols. Most of the countries in the Asia-Pacific and ROW regions are still in their developing stages. The rising population and resultant demands for food production drive the markets in these developing regions. China and India are at the forefront of this growth trend. It is, however, the stevia market in Europe, which has given a major boost to the regional as well as the global market. The flourishing food processing industry and the increasing consumer awareness regarding benefits of sugar substitutes are key elements that drive the markets in these regions.

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The beverage segment has dominated the demand for sugar substitutes globally, except in the Asia-Pacific region, whereas healthcare and personal care products have resulted in higher market demands. However, the food segment has been the key driver for the market and continues to be so. Health concerns, consumer awareness, flourishing functional food market, confections and bakery, are some of the key factors that drive the segment's increasing demands for sugar substitutes.

The report also touches on various other important aspects of the market. It includes the Porter's analysis, competitive landscape, price analysis, and patent analysis. In addition, 20 key players of this market have also been profiled.

The global sugar substitutes market is dominated by few major companies including:

- Tate & Lyle plc (U.K.)
- PureCircle (Malaysia)
- Cargill Inc. (U.S.)
- Merisent (U.S.)

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