

Asia Pacific Marzipan Market Report (2021-2031) by Scope, Segmentation, Dynamics, and Competitive Analysis

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Abstracts

The Asia Pacific marzipan market size is expected to reach US\$ 296.85 million by 2031 from US\$ 195.00 million in 2023. The market is estimated to record a CAGR of 5.4% from 2023 to 2031.

Executive Summary and Asia Pacific Marzipan market Analysis:

Asia Pacific serves as an emerging market for marzipan with a considerably growing product awareness. The expanding bakery and confectionery industries in several countries in the region are expected to boost the demand for marzipan during the forecast period. Countries such as China, India, and Japan are a few of the major contributors to the market in this region. According to the US Department of Agriculture, China's baked goods retail sales are expected to reach a value of ~over US\$ 50 billion by 2025. The increased demand for bakery products is expected to drive the demand for marzipan in the region. India and China are a few of the largest almond producers in the region. According to the US Department of Agriculture, China and India produced 5,000 and 4,200 metric tons of almonds in 2023, respectively. Thus, the easy availability of almonds as a raw material to produce this ingredient for bakery and confectionery products benefits the market in Asia Pacific.

Asia Pacific Marzipan Market Segmentation Analysis:

Key segments that contributed to the derivation of the marzipan market analysis are nature, category, and end user.

Based on nature, the Asia Pacific marzipan market is bifurcated into organic and

conventional. The conventional held a larger share of the market in 2023.

By category, the Asia Pacific marzipan market is bifurcated into low/no sugar and regular. The regular segment held a larger share of the market in 2023.

By end user, the Asia Pacific marzipan market is segmented into foodservice, food retail, and food processing. The food processing segment held the largest share of the market in 2023.

Asia Pacific Marzipan Market Outlook

Marzipan is well-suited to meet consumers' inclination toward luxurious or premium confections that offer unique flavors with superior ingredients and refined taste profiles. It is primarily made from almonds, owing to which it has already gained consumer attention as a more sophisticated option compared to other confections. This has led to its association with high-end confectionery choices made by those willing to spend more on indulgent treats. Marzipan manufacturers can capitalize on this trend by offering exclusive gourmet varieties. Moreover, premium confectionery consumers often value uniqueness and craftsmanship. Marzipan aids in versatility as it can be shaped, molded, and flavored in various ways, enabling producers to create intricate, handcrafted designs and limited-edition offerings that appeal to discerning buyers. Such emphasis on artistry and customization aligns with the broader trend toward personalization in the premium confectionery market, wherein consumers opt for products that stand out both in taste and presentation. Thus, owing to marzipan's adaptability and aesthetic appeal in various premium confectionery products, consumer preference for premium confectioneries is creating a significant growth opportunity for the marzipan market.

Asia Pacific Marzipan Market Country Insights

Based on country, the Asia Pacific marzipan market comprises China, Japan, India, Australia, South Korea, and the Rest of Asia Pacific. China held the largest share in 2023.

Growth of the bakery industry in China is attributed to the growing middle class, continued westernization of diets and lifestyles, and rising need for convenience. The proliferation of supermarkets and hypermarkets in the country drives the growth of retail sales of baked goods in the country. The rising demand for baked goods and confectioneries from the retail sector propels the use of marzipan as an ingredient. Furthermore, according to the US Department of Agriculture, China produced 5,000

metric tons of almonds in 2023–2024. The abundant availability of raw materials results in a notable growth opportunity for marzipan manufacturers in China.

Asia Pacific Marzipan Market Company Profiles

Some of the key players operating in the market include Barry Callebaut AG, British Bakels (RF Renshaw), Niederegger, PA Food Limited, and Terra Firma among others. These players are adopting various strategies such as expansion, product innovation, and mergers and acquisitions to provide innovative products to their consumers and increase their market share.

Asia Pacific Marzipan Market Research Methodology :

The following methodology has been followed for the collection and analysis of data presented in this report:

Secondary Research The research process begins with comprehensive secondary research, utilizing both internal and external sources to gather qualitative and quantitative data for each market. Commonly referenced secondary research sources include, but are not limited to:

Company websites , annual reports, financial statements, broker analyses, and investor presentations. Industry trade journals and other relevant publications. Government documents , statistical databases, and market reports. News articles , press releases, and webcasts specific to companies operating in the market. Note: All financial data included in the Company Profiles section has been standardized to USD. For companies reporting in other currencies, figures have been converted to USD using the relevant exchange rates for the corresponding year.

Primary Research The Insight Partners' conducts a significant number of primary interviews each year with industry stakeholders and experts to validate its data analysis, and gain valuable insights. These research interviews are designed to:

Validate and refine findings from secondary research. Enhance the expertise and market understanding of the analysis team. Gain insights into market size, trends, growth patterns, competitive dynamics, and future prospects. Primary research is conducted via email interactions and telephone interviews, encompassing various markets, categories, segments, and sub-segments across different regions. Participants typically include:

Industry stakeholders : Vice Presidents, business development managers, market intelligence managers, and national sales managers External experts : Valuation specialists, research analysts, and key opinion leaders with industry-specific expertise

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the Asia Pacific marzipan market.

Highlights key business priorities in order to assist companies to realign their business strategies.

The key findings and recommendations highlight crucial progressive industry trends in Asia Pacific marzipan market, thereby allowing players across the value chain to develop effective long-term strategies.

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

Scrutinize in-depth Asia Pacific market trends and outlook coupled with the factors driving the marzipan market, as well as those hindering it.

Enhance the decision-making process by understanding the strategies that underpin security interest with respect to client products, segmentation, pricing, and distribution.

Companies

Barry Callebaut AG

British Bakels (RF Renshaw)

Nideregger

PA Food Limited

Terra Firma

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