

Avocado and Avocado Derivatives Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Whole, Oil, Puree, and Others), Category (Organic and Conventional), and Application (Food & Beverages, Pharmaceuticals & Nutraceuticals, Personal Care, and Others),

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Abstracts

The avocado and avocado derivatives market is projected to reach US\$ 9,963.37 million by 2028 from US\$ 7,368.65 million in 2022. It is expected to grow at a CAGR of 5.2% from 2022 to 2028.

The seasonal demand and increasing understanding of avocados' health benefits are increasing the demand for avocado and avocado derivatives. The growing consciousness among consumers regarding their health, avocado is a superfood rich in omega and other multi-nutrient quality, has helped drive the avocado and avocado derivatives market worldwide. Avocado is one of the most nutrient-dense foods available. The fruit contains fiber, folate, potassium, vitamin E, and magnesium. Moreover, the expanding food retail industry and the growing product launches of avocado-based derivatives, such as dips, in fast food retailing giants have boosted the demand for avocado and avocado derivatives in continental cuisines and other cuisines.

Based on application, the avocado and avocado derivatives market is segmented into food & beverages, pharmaceuticals & nutraceuticals, personal care, and others. The food & beverages segment accounted for the largest share of the avocado and avocado derivatives market in 2020. However, the personal care segment is expected to register the highest CAGR during the forecast period.

According to a report published by the European Fresh Produce Association (EFPA) in May 2020, about 35 million tons fresh fruit and vegetable are being channeled every year in Europe through wholesalers, a great part of which (25 million tons) being channeled throughout the high-value and diversified foodservice sector. This sector comprises many small and medium enterprises (SMEs) and larger companies. Those companies are located in wholesale markets to deliver products to proximity customers such as (but not exclusively) grocery shops, street market operators, and restaurants. Most of these businesses halted due to the COVID-19 outbreak, significantly restricting the activities of wholesalers. Hence, the wholesale market for avocados was also affected, and activities were restricted. So far, the sector has managed to adapt and re-adapt to changing operating conditions. Moreover, the market witnessed a shift in consumer and shopping behavior in pandemic. The demand for innovative food & beverage products with specific nutritional profiles and organic, gluten-free, and GMO-free characteristics increased. The opening of markets, supermarkets, and other retail channels increased the sales of avocado and avocado derivatives, further amplified by growing avocado sales from e-commerce websites.

Based on region, the avocado and avocado derivatives market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2022, Europe held the largest share of the avocado and avocado derivatives market, and Asia Pacific is estimated to register the fastest CAGR over the forecast period. There is a growing demand for natural ingredients in the European cosmetics sector, creating opportunities for exporters of avocado oil from developing countries. Avocado oil has several functional and active properties as it is a heart-healthy oil and is high in oleic acid, boosting its application in various formulations. Hence, it is expected that the demand for avocado oil will continue to rise in the coming years in Europe.

Further, as avocado oil contains vitamins A, E, and D, it is making its way into cosmetics and personal care products mainly because of its fatty acid content. It helps moisturize, protects skin from damaging UV rays, and increases collagen metabolism. Thus, the increasing application of avocado in skincare and haircare industries is contributing to the growth of the avocado and avocado derivatives market across Europe.

In North America, avocados are a healthy dietary choice and a good source of beneficial monounsaturated oil. A whole medium avocado contains approximately 15% of the FDA's recommended daily amount of saturated fat. In addition, avocados have 60% more potassium than bananas. They are also rich in vitamins B, E, K, and folate. Avocados are also a benefit to a diabetic diet. With the increasing prevalence of

diabetes in the US avocados can offer a nutritious choice for those following a diabetic diet.

According to the report published by Ag Marketing Resource Center in August 2021, the U.S. consumption of avocados has followed a variable but generally increasing trend since 1970, increasing significantly from 2.21 pounds per capita in 2000 to 7.81 pounds per capita in 2019. The value of the U.S. avocado production was US\$ 426 million in 2020. The United States produced 206,610 tons. The total number of U.S. acres in production stabilized at 52,720 (2020).

Avocado can be eaten whole. It is used to prepare salads, as a flavoring for ice creams, and as a filling for sandwiches and quick desserts. In the US, Canada, and Mexico, avocados are frequently used for milkshakes and occasionally added to ice cream. In North America, avocados are served mixed with white rice. Other uses include pressing the fruit for avocado oil production. Various parts of the avocado have medicinal benefits. When boiled, the leaves are thought to be a remedy for diarrhea. Seeds can be smashed and used as fillers for toothaches. These factors are anticipated to drive the avocado and avocado derivatives market growth in the region.

The key players operating in the avocado and avocado derivatives market include Westfalia Fruit Pty. Ltd.; Salud Foodgroup Europe BV; Exportadora Propal S.A.; Berje Inc.; Lemonconcentrate SLU; Avocado Brasil Comercio de; Alimentos Ltda.; ConnOils, LLC.; Mission Produce, Inc.; Calao Growers, Inc.; and Meridian Fruits SPR de RL de CV. These companies are focusing on new product launches and geographical expansions to meet the growing consumer demand worldwide.

The overall avocado and avocado derivatives market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, national sales managers, and external consultants, such as valuation experts, research analysts, and key opinion leaders, specializing in the avocado and avocado derivatives market.

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