

# Processed Potato Market Trends, Statistics, Growth, and Forecasts

*The global processed potato is valued at \$76.8 billion during 2020 and is forecast to register a growth rate at a CAGR of 4.05% between 2020 and 2026*

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Market Overview

Processed potato market has been showing significant growth worldwide driven by demand for snack foods, prepared ready meals and shifting consumer behaviour towards convenience foods. Potato processing is one of the significant sub-segments of processed foods market, estimated to value around 2.5% of total \$3000 billion processed foods market. The global consumption of potato as food is rapidly shifting towards value-added

processed food products, which primarily comprises of frozen food. Restaurants and fast food chains worldwide continue to include additional varieties of processed potato items. Potato Chips, French fries and flakes remain the dominant applications of processed potato.

In addition, significant volume of potato is also processed into starch, as it provides higher viscosity than wheat and maize starches. In a few Eastern European countries, potato starch is converted to fermentable sugars, for their application in distillation of alcoholic beverages. Strengthening economy and increase in disposable income of individuals is encouraging a shift in consumer preferences with rapid shift towards new flavours of Processed Potato. Modern snacks are being prepared with no artificial preservatives and zero Trans fats.

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Over the decade to 2017, many consumers have shifted from traditional three meals per day lifestyle to multiple smaller meals and snacks throughout the day. Accordingly, products readily available for consumption and having taste are increasingly preferred. The US companies, in particular, are aggressively planning to expand their global footprint through rapid investments in emerging markets. An increasing number of large companies are planning to expand into emerging markets primarily through acquisition of small and focused snack sellers. Unilever Acquires Graze to strengthen its presence in Processed Potato Market during 2019 while Hershey Company acquired Amplify Snack Brands, a leading manufacturer of Processed Potato and Unilever plans to acquire Haldiram's, an Indian local snacks company.

Amidst intensifying competition, leading players are emphasizing more on launching new varieties of processed potato products. The Kraft Heinz Company, McCain Foods, Lamb Weston, JR Simplot and Aviko BV are some of the key players emphasizing on new product varieties. On the other hand, small and medium sized companies are also investing in Research and Development activities for launch of product differentiation.

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Unorganized manufacturers with less popular brands pose stiff competition to organized sector with corporate standards and global presence in developing countries. Markets like India, China, South East Asia, Latin American and African regions have significant dominance of local products. Local flavours coupled with ease of distribution to limited areas remain core strengths of local players. However, due to limited capital investments, these companies face challenges of advertising and promotion. On the other hand, developed nations like the US and Europe prefer branded products in organized sector.

North American players plan around 1.5 billion pounds of new frozen potato product processing capacity by between Q4 2018 and 2019. Driven by strong domestic and global demand, these companies are boosting their capacities. Further, this also enables them to maintain their existing plants and update them to meet new standards. The new capacity will enable additional exports to global markets, predominantly to Europe. Europe is the second largest market for the processed potato across the world in 2020 and is estimated to remain in the second position by the end of the forecasted period 2026. The European region accounted for 28.75% of the global market in 2020 and is forecast to witness a decline in market share to 27.12% by 2026.

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Growing demand for potato chips and French fries is one of the primary factors driving the growth of the processed potato market while European consumer's preference towards healthy food items is challenging the growth of the market

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