

Stevia Market Worth \$1,169.4 Million by 2026 | By Product, Business & Application

The global demand for stevia market is expected to increase due to rise in need for natural sweeteners among consumers, owing to rise in health concern.

PORTLAND, OR, UNITED STATES, October 21, 2021 /EINPresswire.com/ -- [Stevia Market](#) by Form, End Users and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2019–2026," the global stevia market size was valued at \$637.1 million in 2018, and is projected to reach \$1,169.4 million by 2026, registering a CAGR of 8.0% from 2019 to 2026. Stevia is a non-nutritive



stevia-industry

natural sweetener, which has low or no calorie, low glycemic index, and is non-cariogenic. It has wide application in different industries such as food & beverages, pharmaceutical, and cosmetics. This is attributed to different properties offered by stevia. For instance, it acts as an antioxidant, stabilizer, flavor enhancer, prevents fermentation & discoloration, has high heat resistance, and. Furthermore, it is available in liquid, powder, and other forms in the market through different distribution channels that include direct channels online stores, and medical stores.

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Covid-19 impact-

- The pandemic has impacted the global stevia market moderately. The first phase of the lockdown led to shortage of raw materials and disruptions in the supply chain.
- However, the outbreak of Covid-19 has made people more health conscious than ever before. More and more individuals have now started consuming this natural, zero calorie, non-cariogenic sweetener as a healthy substitute of refined sugar.

The retail segment is anticipated to garner the highest market share during the forecast period, due to rise in consumer awareness about stevia as a natural zero calorie sweetener, which is non-cariogenic sweetener with low glycemic index. Furthermore, health benefits associated with stevia has made it popular in the household sector. Thus, the demand for stevia especially among the diabetic and obese consumers is expected to increase significantly, thereby driving the growth of the stevia market.

Moreover, rise in number of consumers adopting a healthy lifestyle has propelled the adoption of free form product. This, in turn, has triggered the trend of reducing the consumption of sugar in their diet, which encourages consumers to seek for healthy alternatives of sugar. This factor has urged food & beverages manufacturers to use stevia in their products, which is expected to offer potential growth opportunity for market expansion during the forecast period. In addition, stevia has been also known for improving the palatability of animal feeds, resulting in enhancing the appetite of livestock. This is anticipated to boost the demand for stevia in the animal feed industry. Furthermore, the food service industry, including cafes, restaurants, and hotels are increasingly adopting stevia as table top sweetener for tea and coffee. This, in turn, is anticipated to provide immense opportunity for the stevia market growth in the food service industry during the forecast period.

Thorough insights on the impact of the COVID-19 on the Stevia Market@

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Based on form, the powder segment held the largest share in 2019, generating more than two-fifths of the global stevia market in 2019, and is expected to maintain its dominance throughout the forecast period. This is attributed to surge in its usage in the food & beverages, pharmaceuticals, and other industries for its solubility, sweetness, and long shelf life. On the other hand, the liquid segment is estimated to portray the fastest CAGR of 8.6% from 2019 to 2026, owing to availability in different flavors including vanilla, chocolate, hazelnut, lemon, and others to improve flavor of food and drinks.

Based on distribution channel, the direct channel segment accounted for three-fourths of the global stevia market in terms of revenue in 2018, and is expected to maintain its lead position by 2026. This is due to emergence of new online web portals to sell stevia and surge in brand awareness among the potential customers. However, the indirect channel segment would witness the highest CAGR of 9.1% from 2019 to 2026, owing to easy accessibility of products and huge discounts & offers on products.

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Based on geography, Asia-Pacific accounted for more than one-third of the total market revenue in 2019 and is expected to rule the roost by 2026. At the same time, Europe would grow at the fastest CAGR of 9.5% from 2019 to 2026.

The key players operating in the stevia industry are Archer Daniels Midland Company, BENEIO (SUDZUCKER Group), Cargill, Incorporated., Foodchem International Corporation, FRAKEN BIOCHEM CO. LTD, Haihang Industry Co., Ltd, Ingredion Incorporated, PureCircle, Tate & Lyle PLC., and Van Wankum Ingredients.

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