

Shortening Market is Expected to Reach \$6,373.6 Million by 2030-Allied Market Research

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EINPresswire.com/ -- The [shortening market](#) is expected to witness significant growth due to growth of the processed food industry, rise in disposable and change in lifestyle in consumers, and growing e-commerce sector

According to a new report published by Allied Market Research, titled, "Shortening Market by Source, Application, and Sales Channel: Global Opportunity Analysis and Industry Forecast, 2021-2030,"



The global shortening market size was valued at \$4,250.0 million in 2020, and is estimated to reach \$6,373.6 Million by 2030, registering a CAGR of 4.2% from 2021 to 2030. In 2020, the vegetables segment accounted for significant revenue share in the market, and is expected to grow at a CAGR of 3.8% throughout the forecast period. Europe is one of the prominent regions, which accounted for a sizeable share of the total market in 2020.

The global shortening market has witnessed significant growth over the years, and is expected to grow at a steady pace during the forecast period. This is attributed to increase in demand for animal and marine fats and oils from the foodservice sector and rise in use of lard in the baking industry as bread spreads. In addition, the animal source has expanded rapidly as a result of increased demand from downstream industries such as biodiesel, food, oleo chemical, and pet food. Consumers in developing regions, such as Asia-Pacific, prefer lard over butter in baked goods, thus driving the shortening market trends.

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Shortening fat is utilized in most mixtures and batters, to provide the baked item a fresh and brittle texture. Shortening fat can be made from either animal fat or vegetable oil, but shortening made from mostly or completely hydrogenated vegetable oil is more common nowadays. The shortening fat is used in the wider application of the food industry such as ice-creams, dried noodles, and other functional food items for better taste and longer shelf-life in the market.

According to the shortening market analysis, the market is segmented into source, application, sales channel, and region. Depending on source, the market is divided into vegetables and animal. Based on applications, bakery products, confectionery products, snacks & savory products, and others.

Based on source, vegetables segment held the major share of 81.1% in the global shortening market. This is attributed to the wide usage of vegetables source in the bakery, confectionery products sector. Moreover, animal source witness highest CAGR throughout the forecast period. Animal fats are necessary for cell growth and the protection of organs in the body. Furthermore, fats play an important role in a variety of biological functions, including the production of hormones and the regulation of vitamins. Thus, animal fats are classified into different groups, including saturated, monounsaturated, trans, and polyunsaturated fats, each of which has a different effect on cholesterol levels.

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Based on application, bakery products segment witness a major traction and is likely to gain a major demand in the coming years. Bakery products segment witness an annual growth rate of 3.6% during the forecast period. The demand for bakery products segment is increasing everyday owing to the changing lifestyles, growing population and economic improvements. Growing urbanization and increasing demand for ready to eat or fast food is expected to surge sales of the bakery products. Fortification of bakery products with functional ingredients is further supplementing the shortening market growth.

Based on sales channel, indirect sales held the major share of 65.4% in the market. The growth of the indirect sales segment is driven by increase in demand for shortening products, fueled by the boom in bakery and confectionery products.

Depending on the market, Europe accounted for the maximum share in the global market in 2020, and is anticipated to continue this trend in the near future. The demand from the region respective food sectors, which is supported by improvement in living standards and population growth, is driving the market. Moreover, increase in emphasis on biofuels, such as biodiesel produced from animal fats, is augmenting the shortening market demand.

The major players in the market are Cargill Incorporated, Premium Vegetable Oils Sdn Bhd,

Bunge North America, Inc, Fediol, Namchow Chemical Industrial Co., Ltd, Wilmar International Ltd, Fuji Oil Co., Ltd, Associated British Foods plc, Ventura Foods, and J.M. Smucker Company .

Key findings of the study

By source, the vegetables segment held the highest share, accounting for 81.1% of the global shortening market.

Based on application, the bakery products segment held the major share of 44.2% of the market.

Region wise, Europe held the major shortening market share, and is expected to remain dominant throughout the forecast period.

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David Correa

Allied Analytics LLP

+ +1 8007925285

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