

Vanilla Market Growth Sturdy at 4.5% CAGR to Outstrip \$ 1,956.09 Million by 2028- Says The Insight Partners

The global vanilla market is primarily driven by increasing vanilla usage in various end-use industries and rising demand for natural food

NEW YORK, UNITED STATES, March 29, 2022 /EINPresswire.com/ -- The scope of our recent study, titled "[Vanilla Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Form (Paste, Liquid, Powder, and Beans), Category (Organic and Conventional), and Application (Food and Beverage, Personal Care, Pharmaceuticals, and Others)," includes the description of factors fueling the market growth, estimation and forecast of revenue, and identification of significant market players and their key developments, along with providing market share analysis.

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Report Coverage- Details

Market Size Value in- US\$ 1,434.51 million in 2021

Market Size Value by -US\$ 1,956.09 million by 2028

Growth rate- CAGR of 4.5% from 2021 to 2028

Forecast Period- 2021-2028

Base Year- 2021

No. of Pages -148

No. Tables- 86

No. of Charts & Figures- 77

Historical data available- Yes

Segments covered- Form, Category, and Application

Regional scope- North America; Europe; Asia Pacific; Latin America; MEA

Country scope- US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage- Revenue forecast, company ranking, competitive landscape, growth factors, and trends

The vanilla market was valued at US\$ 1,434.51 million in 2021 and is projected to reach US\$ 1,956.09 million by 2028. It is expected to rise at a CAGR of 4.5% from 2021 to 2028. Vanilla is derived from orchids of the genus *Vanilla*, primarily from the Mexican species, flat-leaved vanilla.

The three major species of vanilla, currently grown globally, include Mexican vanilla, Madagascar vanilla (Bourbon vanilla), and Indonesian vanilla. It is the second-most expensive spice after saffron and is widely used across several industries, such as food and beverage, personal care and cosmetics, pharmaceuticals, home fragrance, and animal feed.

Consumers are increasingly preferring brands that claim the utilization of 100% natural ingredients. They tend to be loyal to those brands that use natural food additives in their products. It is becoming almost a prerequisite for the manufacturers to market their products as "all-natural." Vanilla has been one of the most popular flavors used in the food and beverage industry for many years. It imparts flavor in many food and beverages, including cakes, pastries, muffins, dairy products, beverages, desserts, ice creams, and frostings. With the rapidly increasing demand for food products containing natural ingredients and food additives, the demand for natural vanilla is significantly rising. This factor has surfaced as a key driving factor in the global vanilla market.

Vanilla Market: Competitive Landscape and Key Developments

The key players operating in the Vanilla market include Camlin Fine Sciences Ltd, Givaudan S.A., Heilala Vanilla US, LAFAZA Foods, Nielsen-Massey Vanillas, Inc., Symrise, The Vanilla Company, Kerry Group, Touton S.A. and Madagascar Vanilla Company

Impact of COVID-19 Pandemic on Vanilla Market

The COVID-19 pandemic has affected economies and industries in various countries due to lockdowns, travel bans, and business shutdowns. During the initial days of the pandemic, various companies had announced possible delays in product deliveries and slump in future sales of their products. The global travel bans imposed by countries in Europe, Asia, and North America have been affecting business collaborations and partnership opportunities. All these factors are anticipated to negatively affect the food & beverage industry, thereby restraining the growth of various markets related to this industry, including the global vanilla market. Moreover, the prices of vanilla declined significantly as there was a drop in demand from various industries, such as food and beverage, personal care, among others. This factor also affected the profitability of the market players and the farmers engaged in cultivating vanilla. However, the market is reviving on account of significant measures, such as vaccination drives, by the governments in several countries. Several industrial sectors are strategically planning to invest in advanced products to maximize revenue. This factor is expected to provide the impetus for the growth of the global vanilla market over the coming years.

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Based on the form, the vanilla market is segmented into paste, liquid, powder, and beans. The beans segment held a significant market share in 2020. Vanilla beans are mainly used in bakery

products, ice creams, and desserts. Vanilla seeds in vanilla beans add visual delight to various dishes, such as ice creams, custards, and smoothies. Vanilla beans are also vital in cosmetic and personal care products, such as anti-aging creams, moisturizers, and ointments. Whole vanilla beans are very expensive and are significantly used in gourmet or premium food products.

The vanilla market is segmented into five main regions - North America, Europe, Asia Pacific (APAC), Middle East and Africa (MEA), and South and Central America (SAM). North America held the largest share of the global vanilla market in 2020, while APAC expected to grow at the fastest CAGR over the forecast period. The APAC vanilla market is mainly spread across China, India, Japan, Australia, South Korea, and the rest of Asia Pacific. The region's food & beverage market is witnessing significant growth due to ample availability of various varieties of functional food and drinks and their growing demand among the millennial population. The foodservice sector in Asia Pacific is rapidly expanding due to ongoing economic growth, expanding tourism sector, improving consumers' lifestyles, and the rising per capita disposable income. The vanilla flavor is majorly used in the food industry for bakery products, dairy products, beverages, and much more. Though, it also has a variety of uses in other industries, such as cosmetics and pharmaceuticals. The growing demand for food & beverage and flavoring agents is driving the Asia Pacific vanilla market.

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