

Banana Flakes Market worth \$ 1,323.37 Mn to 2027 by In-depth Analysis of Revenue, Forecast and Competitive Landscape

The substantial farming of bananas across several regions to escalate the market growth at CAGR of 4.5% during 2020-2027

NEW YORK, UNITED STATES, April 6, 2022 /EINPresswire.com/ -- According to our latest market study on "Global [Banana Flakes Market](#) Forecast to 2027 – COVID-19 Impact and Analysis –by Nature (Organic and Conventional), Application (Household, Food and Beverages Industry, and Others), Distribution Channel (Supermarket/Hypermarket, Specialty Store, Online, and Others), and Geography," the global banana flakes market was valued at US\$ 941.74 million in 2019 and is projected to reach US\$ 1,323.37 million by 2027; it is expected to grow at a CAGR of 4.5% from 2020 to 2027. The report highlights key factors driving the market growth and prominent players along with their developments in the market.

Report Coverage-Details

Market Size Value in-US\$ 941.74 Million in 2019

Market Size Value by-US\$ 1,323.37 Million by 2027

Growth rate-CAGR of 4.5% from 2020-2027

Forecast Period-2020-2027

Base Year-2020

No. of Pages-48

No. Tables-83

No. of Charts & Figures-80

Historical data available-Yes

Segments covered-Nature , Application , Distribution Channel

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

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The demand for banana flakes in the food and beverage industry is drastically increasing owing

to its application in ice creams, juices, desserts, breakfast cereals, salads, yogurt, and many others. The consumers demand banana flakes in the aforementioned food products owing to their health benefits. For the last few years, there has been a significant demand for banana flakes from bakery sector in developed and emerging countries. The sweet and snacks industry is also exploiting banana flakes for the production of healthy bars and sweets.

In 2019, Asia Pacific dominated the market in terms of revenue and is also expected to be the fastest-growing region over the forecast period. The largest market share of the country is primarily attributable to the rapid rise in population demanding more of healthy products. Further, increase in the disposable income coupled with shift in focus towards consumption of health promoting food is also driving the growth of the banana flakes in global market. Moreover, the growing demand of banana flakes among the food and beverage industry provides a lucrative opportunity for the banana flakes market players operating in the market. The growth of food and beverage, dairy and other end use industries is also expected to stimulate the demand of banana flakes in the country. The on-going shift towards organic farm products is expected to have a positive impact on the banana flakes market. The Asia Pacific market is characterized by the strong presence of players such as A Natural Farm, J and C Tropicals, Miami Fruit and Moonland Produce among others.

Banana Flakes Market: Competitive Landscape and Key Developments

The market for global rice seed is concentrated with some very well-established players. Some of the key players in the global rice seed market include Bata Food B.V, Diana Group, Futurcorp S.A, Ingredient Inc, Naturkostbar KG, JOHS. THOMS GmbH & Co. KG, P&G Food Industries, RabelerFruchtchipsGmbH, Van Drunen Farms, Z Natural Foods

Impact of COVID-19 Pandemic on Banana Flakes Market

The COVID-19 pandemic has negatively impacted various industries due to lockdowns, travel bans, the shutdown of manufacturing units, and supply shortages. The food and beverage industry faced operational difficulties caused by disruption of supply chains, labor shortage, and shortage in raw material supply. Moreover, the prices of Banana Flakes got significantly dropped as there was a decline in demand from various industries, such as food and beverage and personal care. This factor also affected the profitability of the market players and the farmers engaged in cultivating Banana Flakes. Thus, the COVID-19 pandemic substantially affected the global Banana Flakes market's growth. However, as the governments of various countries introduced relaxation in the restrictions and rising vaccination rates, the food and beverage industry is recovering from its losses. The demand for Banana Flakes is projected to grow over the forecast period.

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Based on nature, the banana flakes market is segmented into organic and conventional. In 2019, the conventional segment dominated the banana flakes market; however, the organic segment is expected to grow at a higher CAGR during the forecast period. Organic banana flakes refer to flakes that are derived from organically grown bananas without the application of nitrogen-based fertilizers, fungicides, or pesticides. They are mainly derived from red bananas that are allowed to wine ripen under completely organic conditions. Later they are handpicked and air-dried. The organic banana flakes have the same flavor characteristics of freshly peeled bananas.

Based on application, the banana flakes market is segmented into household, food & beverages industry, and others. In 2019, Food and beverages segment held the largest share of the global banana flakes market; whereas, the household segment is expected to register the fastest CAGR during the forecast period. Owing to the increasing awareness about the low fat & gluten content along with health benefits offered by banana flakes, it is used in almost every household today. Banana flakes are mixed with cereals and consumed as breakfast in many households.

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