Stevia Market Growing at 8.0% CAGR to Hit USD 1.16 Billion by 2026 | Allied Market Research

The global stevia market was estimated at $637.1 million in 2018 and is expected to hit $1.16 billion by 2026, registering a CAGR of 8.0% from 2019 to 2026.

PORTLAND, OREGON, UNITED STATES, August 26, 2022 /EINPresswire.com/ -- The report provides an all-inclusive analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

Surge in application of stevia in food & beverages industry, rise indemand for the product by diabetics & obese consumers, and increasing number of product launched using stevia drive the growth of the global stevia market. On the other hand, potential threat of substitute products curtails down the growth to some extent. However, increase in demand for natural sweeteners and upsurge in adoption of stevia for animal feed are anticipated to create lucrative opportunities in the near future.

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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 key market players analyzed in the global stevia market report include BENEO (SUDZUCKER Group), Cargill, Incorporated., Van Wankum Ingredients, FRAKEN BIOCHEM CO. LTD, Haihang

Industry Co., Ltd, Archer Daniels Midland Company, Ingredion Incorporated, PureCircle, Tate & Lyle PLC., and Foodchem International Corporation.These market players have implemented several strategies including partnership, expansion, collaboration, joint ventures, and others to heighten their status in the industry.

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The market is segmented on the basis of form, end user, distribution channel, and region. Based on form, the powder segment contributed to more than two-fifths of the global stevia market share in 2019 and is expected to rule the roost by the end of 2026. The liquid segment, on the other hand, would manifest the fastest CAGR of 8.6% till 2026.

Based on end user, the food and beverages segment held the major share in 2019, generating nearly one-third of the total market and is projected to retain its dominance throughout the forecast period. Simultaneously, the retail segment would register the fastest CAGR of 9.5% during the study period.

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.

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