Stevia Market 2022 Global Demand, Growth, Opportunities, Top Key Players and Forecast to 2021-2031

Increasing Interest in Stevia Sweeteners to Push Market Value to US$ 622 Mn by 2031: Persistence Market Research

Stevia Market

PUNE, MAHARASHTRA, INDIA, September 14, 2022 / EINPresswire.com/ -- This revised analysis on the stevia market by analysts at Persistence Market Research predicts the market to progress at a healthy CAGR of 7.2% over the next ten years. The global stevia industry is anticipated to increase by US$ 312 Mn by 2031 from its net worth of US$ 309.8 Mn at present.

The stevia market is driven by growing demand for natural sweeteners (in beverages, in particular). Stevia's superlative sweetening properties are expected to revolutionize the stevia market in the years to come.

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As of now, the market has saccharin, cyclamate, sucralose, and aspartame (all artificial sweeteners) ruling the market. However, stevia is giving them a tough competition as it is devoid of any adverse effects of artificial additives.

Stevia also renders a helping hand in controlling blood pressure and also helps in checking the weight. Research being conducted on continuous basis in pharmaceutical industry is certainly helping in creation of novel avenues for the key market players.

Stevia is also in demand in biscuits, confectionery, chocolates, and various other baking products. The growing acceptance in Latin America and Asia-Pacific (Brazil, India) is bound to make these two regions the major revenue generators in the upcoming period. Though beverages make use of stevia, the aftertaste is quite bitter, which is certainly a matter of concern to the manufacturers and consumers alike.

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Manufacturers are collecting feedback from consumers and also working on solutions such as integrating stevia with enhancers and taste modifiers, so as to help in nullification of bitterness. This move is likely to enhance consumer appeal. Also, more food products could opt for stevia use.

Key Takeaways from Stevia Market

By application, the beverage sector is expected to hold the largest market share as stevia is being extensively used in several carbonated drinks. Plus, product does find its applications in various zero- and low-calorie beverages. This will cater to an increasing demand on the part of consumers who are duly particular about their health.

Growing awareness amongst consumers regarding the advantages provided by natural sweeteners such as stevia is expected to drive the market globally in terms of value as well as volume.

Asia Pacific is likely to witness decent growth from 2021 to 2031. This could be reasoned with food and beverage industry going great guns in Japan, India, South Korea, China, and Taiwan. Plus, companies like PepsiCo, The Coca-Cola Company, and Cargill are investing extensively regarding coming up with new variations of beverages. Diet variants are especially being tried out.

The U.S. and U.K. have emerged as key exporters in the global market landscape. Governments are also extending full support to the utilization of organic food products.

How is the Stevia Market Structured?

Key manufacturers of stevia market include The Coca-Cola Company, PepsiCo Inc., Cargill, Inc., PureCircle Ltd., Cargill, Inc., Evolva Holding S.A., Ingredion Inc., and Tate & Lyle Plc. Biotechnology firms are seen marketing stevia as powders and liquids. Companies are trying out various flavors of beverages with stevia incorporated, so that consumers don’t miss out on anything nutritional.

Other areas of application apart from beverages and food products include tabletop sweeteners and pharmaceuticals. Initially, stevia wasn’t taken that seriously regarding usage in medicines. However, with the advent of research, stevia is seen spreading its wings all through the pharmaceutical vertical.

Medical practitioners find it proper to use stevia as they don't have to work on side-effects (as there aren't any – stevia being a natural sweetener).

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Impact of COVID-19 on Stevia Market

COVID-19 has increased demand for stevia as natural sweeteners are preferred by people to avoid any further risks related to artificial sweeteners. This situation is bound to continue even going forward owing to several health benefits offered, which will continue to keep people on the safer side.

Analyst's Viewpoint

"The global stevia market has accelerated after the outbreak of COVID-19 as natural sweeteners are being demanded in the wake of WHO asking to increase immunity.

Ones suffering from diabetes or even on the verge of getting it are seen opting for stevia. So, it could be inferred that the stevia market is driven by people suffering from chronic ailments".

Conclusion

The stevia market doesn't see anything obstructing it at present or even in the near future. Be it a pandemic-like situation or something as usual, stevia market is slated to grow at an exponential rate.

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