Ginger Market Size to Boost US$4.2 Billion by 2027 | CAGR 8.2% - IndustryARC

Growing Acceptance for Herbal & Natural Products in Ginger Market

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, December 14, 2022 / EINPresswire.com/ -- IndustryARC, in its latest report, predicts that Ginger Market Size is estimated to reach $4.2 billion by 2027 and is poised to grow at a CAGR of 8.2% over the forecast period of 2022-2027. Ginger is the subterranean rhizome of a tropical plant (Zingiberaceae) native to Asia and is significantly used in food & beverages, pharmaceuticals and cosmetics. It is available in many forms such as fresh ginger, dry ginger, blanched dry ginger, powder, oil and others. The development of high-yielding varieties by various research institutes boosts the ginger industry. As per a report published in the International Atomic Energy Agency (IAEA), in May 2021, the joint collaboration of IAEA and FAO developed over 120 lines of ginger. Such innovations further propel the growth of the Ginger Industry over the forecast period 2022-2027. Ginger's oleoresins contain a number of bioactive components as well as magnesium, potassium and ascorbic acid that are used to achieve a number of impressive pharmacological and physiological effects. Ginger has antibacterial, antifungal, antiviral, anti-inflammatory and antioxidant properties which help in reducing the process of aging. In addition, it helps with migraines, arthritis, diabetes and menstrual cramps. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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https://www.industryarc.com/Research/Ginger-Market-Research-511078

Key takeaways:

1. Geographically, Asia-pacific held a dominant market share in 2021. The high production & consumption of ginger in this region driving Ginger Market size in this region.

2. The Ginger Market size is predicted to increase owing to its various application and its functional ingredients like magnesium, potassium, ascorbic acid and oleoresins.

3. However, the disruption in the supply chain may limit the Ginger Industry growth over the forecast period 2022-2027 A detailed analysis of strengths, weaknesses, opportunities and threats would be provided in the Ginger Market Report.

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Segmental Analysis:

1. The Ginger Market based on type can be further segmented into Fresh Ginger and Processed Ginger. The Processed ginger segment held a dominant market share in 2021 and is estimated to grow with the fastest CAGR of 8.5% over the forecast period 2022-2027. Pharmaceutical is estimated to grow with the fastest CAGR of 9.4% over the forecast period 2022-2027. This is owing to the various medicinal properties of ginger and the utilization of phenolic and terpene compounds in the pharmaceutical industry.

2. The Ginger Market based on Geography can be further segmented into North America, Europe, Asia-Pacific, South America and the Rest of the World. Asia-Pacific held a dominant market share of 35% in the year 2021. This is the result of the growing production of ginger in Asian countries. As per the data provided by Numerical, India held 43.81% of the total world production of ginger with 1st rank. Also, the increasing use of ginger in culinary applications in this region increases its consumption.

3. According to a report published by Global Trade Magazine in July 2021, India consumed 43% (1.9 million tones) of the total volume of ginger in 2020. Such growing production and consumption of ginger in the Asia-pacific region drives the growth of the Ginger Market size. Europe is estimated to grow with the fastest CAGR over the forecast period 2022-2027. This is owing to the growing demand for various forms of ginger in this region. As per the Global Trade Magazine in 2020, about 197 thousand tones of ginger were imported into Europe and that was 13% higher than the number in 2019. The respective direct import proportions for Spain, France and Italy are 77%, 32% and 59%. Such growing demand for ginger in European countries fuels the growth of the Ginger Market Size over the forecast period 2022-2027.

4. Also rising demand for ginger rhizome-based drinks and bakery products from consumers and various innovative products launched by market players boost the growth of the Ginger Market. For instance, in March 2022, QminC from Tera Food & Beverage Co., Ltd launched 'QminC Ginger with Honey' and 'QminC Finger Root with Honey' in Thailand market in 150 ml bottles for $ 0.17. Such growing popularity for herbal and natural products fuels the growth of the Ginger Industry over the forecast period 2022-2027.

5. According to the Organization for Economic Co-operation and Development (OECD), in 2020, Ginger was the world's 1516th most traded product with a total trade of $1.47 billion. The major obstacles in the global trading of ginger include a shortage of containers and the high expense of shipping ginger on the international market. The average world import price increased from $1.2 per kg in 2019 to $1.5 per kg in 2020. The result of an increase in logistical expenses may partially restrain Ginger Market expansion over the forecast period 2022-2027.

Competitive Landscape:

The top 5 players in the Ginger industry are -

1. Archer Daniels Midland

2. International Flavors and Fragrances Inc

3. Specnova

4. Inner Natural Ingredients Inc

5. Naturex SA

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