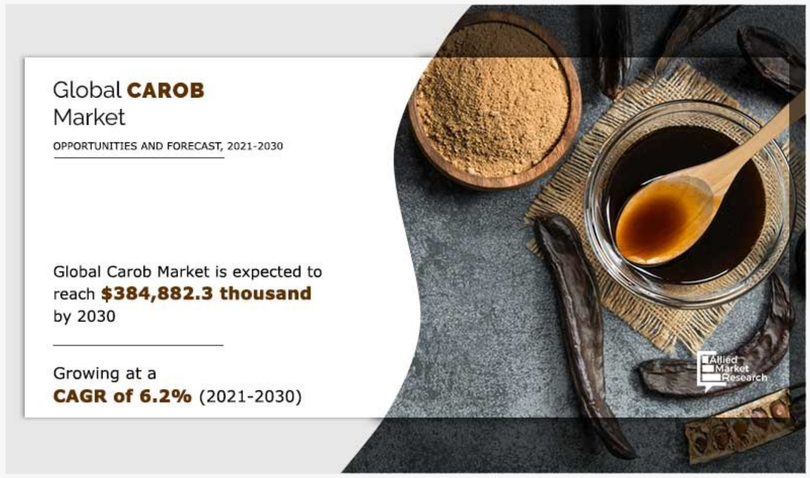
Greece was Dominant Region in Carob Market | Key Insights on $384,882.3 Thousand Revenue by 2030 and CAGR of 6.2%

PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATES, September 8, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, “Carob Market by Type, Application and Distribution channel: Global Opportunity Analysis and Industry Forecast, 2021-2030,”



Carob Market

The carob market size is expected to reach $384,882.3 thousand by 2030, registering a CAGR of 6.2% from 2021 to 2030.

The increasing awareness about healthy food with more nutritional values and rising consumer awareness is leading to the growing demand for convenience & functional food, which is further driving the carob market. The carob is a pod of a tree especially found in the Middle East countries, the rip pods have sweet pulp that is then dried, roasted, and then crush into powder which look-alike cocoa powder. Carob powder is produced by deseeding of carob pods, yielding of kibbled carob, followed by roasting and milling of the kibbled carob.

> Increasing use of organic and plant-based food additives, ingredients, flavors and color in food processing industries is expected to generate demand for carob.”
>
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Carob powder is used as a natural sweetener in baked goods owing to its sweet, no fat content and has a unique taste. Furthermore, carob is low in sodium, it contains calcium, but no oxalates, high in fiber, a good source of antioxidants, caffeine-free making carob popular in the pharmaceuticals industry. The carob powder is used as a sprinkle on yogurt or ice cream, as carob drink, creamy carob pudding, and candy bars among others. Carob with a protein content of more than 95% protein isolate, also with a well-balanced amino acid composition, can be an attractive ingredient for use in human dietary food processing. Carob protein is also used as thickening & stabilizing agent, and gelling agent in the food industry.

The outbreak of COVID19 has largely and negatively impacted carob market. This is attributed to the lockdown implemented across various countries, which has hampered food processing and other processing industries. The pandemic is having a profound impact on the world, and is still affecting many parts of the world. It is unlikely that the global product market will recover any time soon as manufacturing units are regaining their momentum. Lockdowns across the globe in 2020 and continuing restrictions in 2021 disrupted the supply chain, posing challenges for manufacturers in the carob market. Intense competition, pricing issues, and shifting consumer preferences will continue the downward pressure on vendors' profit margins.

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According to the carob market analysis, the carob market segmented into product type, application, distribution channel and region. On the basis of product type, the market is categorized into powder, gum, and others. By application, it is classified into bakery and confectionery, nutrition and supplements, dairy products, pharmaceuticals and others. On the basis of distribution channel, it is divided as online retail, retail stores, online b2b and b2b direct supply. Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Italy, Spain, Portugal, Greece, Germany, France, UK and Rest of Europe), Asia-Pacific (China, Japan, Australia, South Korea and Rest of Asia-Pacific), and LAMEA (Turkey, Brazil, South Africa, Saudi Arabia and Rest of LAMEA).

On the basis of product type, the powder segment was the significant contributor to the market and is estimated to reach $ 114,127.6 thousand by 2030, at a CAGR of 7.2% during the forecast period. Carob is an ideal alternative to cocoa powder. Carob powder is natural sweet so there is no need to add sugar or other sweeteners in bakery and confectionary, and dairy products. Thus, carob powder has gained significant traction in food industry. Appropriate concentration of the sugar, fat and other essential elements in carob is likely to encourage people to consumer carob powder and food containing carob. Carob contain no fats, low sodium, calcium and fiber. Furthermore, carob is gluten free, which is expected to popularize the carob in health conscious consumers.

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According to the carob market trends, on the basis of application, pharmaceuticals segment gained considerable share in the global carob market and is estimated to reach $31,271.0

thousand by 2030, at a CAGR of 7.9%. Carob as a natural sweetener has medicinal values that have a positive impact on human health. Owing to busy & stressful lifestyle of consumer, health issues, including diabetes, obesity, hypertension, cardiovascular diseases, and blood pressure have increased at an alarming rate. Carob pods contain bioactive compounds such as dietary fiber, polyphenols, flavonoids, cyclitols, (like d-pinitol) and tannins. These compounds have been associated with a variety of health benefits including, glycemic (blood sugar) control, cholesterol reduction and anticancer effects. Therefore, carob has successfully bagged the attention of pharmaceutical industry to produce medicines using carob, which, in turn, is anticipated to offer immense opportunities for stevia market during the forecast period.

On the basis of distribution channel, online retail segment is growing at highest CAGR growth rate and is expected to reach $68,852.9 thousand during the forecast period 2021-2030. Online retail serves as a popular medium for the purchase of carob. This is attributed to easy availability of products and the benefits such as information about the attributes of the products, time-saving feature, and the facility of home delivery provided by online platform. Furthermore, increase in penetration of various online retail stores and rise in number of offers or discounts attract consumers to purchase carob and carob containing food products through online retail channels. Moreover, online retail channel has increased the consumer reach, owing to which it has evolved as a key source of revenue for many companies.

Region wise, Asia-Pacific carob market is expected to witness growth at a CAGR of 5.9% during the forecast period. Rise in health concerns among consumers related to artificial sweeteners in this region has boosted the demand for carob, which has encouraged manufacturers to use natural sweeteners in their products. Moreover, food & beverage companies in Japan increasingly use carob as an additive, as it has zero calories, helps in lowering blood pressure, and manages diabetes, which boost the demand for carob. Thus, this fact has driven the growth of carob market in this region.

The players operating in the carob industry have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Altrafine Gums, Pedro Perez, Savvy Carob Co. Ltd., DuPont, Carob S.A., Stavros Parpis Foods Ltd., AEP Colloids, TIC Gums Inc., Australian Carobs Pty Ltd. and Tate & Lyle.

KEY FINDINGS OF THE STUDY

The carob market was valued at $198,363.8 thousand in 2020, and is estimated to reach $384,882.3 thousand by 2030, registering a CAGR of 6.2% from 2021 to 2030.
In 2020, depending on product type, the gum segment acquired $111,419.6 thousand, garnering 56.2% of the global carob market share .

On the basis of application, the dairy products segment acquired $27,062.2 thousand, exhibiting 13.6% of the global market share.
Greece was the most prominent market in Europe in 2020, and is projected to reach $11,062.7 thousand by 2030, growing at a CAGR of 8.5% during the forecast period.

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