

Margarine Market Size to Generate \$29.2 Billion by 2033, with a CAGR 2.9%

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EINPresswire.com/ -- Allied Market Research published a report, titled, "Margarine Market by Type (Hard, Soft, and Liquid), End User (Household Consumers, HoReCa, and Industrial), and Distribution Channel (Supermarkets/Hypermarkets, Specialty Stores, Convenience Stores, Online Retails, and Others): Global Opportunity Analysis and Industry

Forecast, 2024-2033". According to the report, the margarine market was valued at \$22.1 billion in 2023, and is estimated to reach \$29.2 billion by 2033, growing at a CAGR of 2.9% from 2024 to 2033.

Report Insights



Margarine Market
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Prime determinants of growth

Increase in health consciousness among consumers has driven demand for products with perceived health benefits, such as those with lower saturated fat content compared to butter. The rise in lactose intolerance and dairy-free diets has bolstered the popularity of margarine as a viable alternative to butter. Ongoing product innovations, such as the introduction of margarine with added omega-3 fatty acids, vitamins, and other nutrients, have attracted health-focused consumers. The market has also benefited from its versatility in culinary applications, including baking, cooking, and spreading, making it a staple in many households. Moreover, the expansion of distribution channels, from supermarkets to online retail platforms, has made margarine more accessible globally. These factors, combined with aggressive marketing and advertising strategies by key players, have significantly contributed to the rapid growth of the margarine market.

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Based on the type, the soft segment held the highest market share in 2023. Soft margarine has high demand in the global margarine market owing to the spreadability and convenience of soft

margarine among consumers. The texture of soft margarine makes it easy to use directly from the refrigerator, catering to busy lifestyles of consumers. Health-conscious consumers favor soft margarine for its lower saturated fat content compared to butter. In addition, the increase in prevalence of lactose intolerance and preference for dairy-free options further boosts the popularity of this segment. Product innovations, such as the inclusion of omega-3 fatty acids and other nutrients, further attract health-focused buyers. The versatility of soft margarine in cooking, baking, and as a spread also contributes to its widespread demand globally.

The household consumer segment is expected to grow faster throughout the forecast period.

Based on the end user, the household consumer segment held the highest market share in 2023. The application of margarine is more prevalent among household consumers owing to the versatility and convenience in everyday cooking, baking, and spreading. Margarine is a staple in many households as it offers an affordable and readily available alternative to butter. Additionally, health-conscious consumers often opt for margarine with lower saturated fat content compared to butter. The ease of use straight from the refrigerator makes margarine ideal for home kitchens, catering to busy lifestyles. Moreover, the widespread availability and varied formulations of margarine cater to diverse consumer preferences, further strengthening its popularity among household consumers.

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The supermarkets/hypermarkets segment is expected to lead throughout the forecast period.

Based on the distribution channel, the supermarkets/hypermarkets segment held the highest market share in 2023. These retail giants offer a wide variety of margarine brands and formulations, providing consumers with ample choices in one place. Supermarkets/hypermarkets have extensive shelf space and strategic placement that ensures high visibility and accessibility for margarine products. The competitive pricing strategies and promotional activities followed by supermarkets and hypermarkets attract price-conscious consumers. In addition, the convenience of one-stop shopping encourages customers to purchase margarine along with other groceries. Furthermore, supermarkets/hypermarkets often conduct product demonstrations and tastings, which influences purchase decisions and driving sales of margarine globally.

Europe to maintain its dominance by 2033.

Based on region, Europe held the highest market share in terms of revenue in 2023. Margarine has a long-standing history and cultural significance in European cuisines, contributing to its widespread consumption across the continent. Europe's large population and diverse dietary preferences create a substantial market demand for margarine products. Additionally, the region's well-established food industry infrastructure, including extensive distribution networks

and strong retail presence, facilitates the accessibility and availability of margarine to consumers. Furthermore, ongoing product innovations and marketing efforts by European margarine manufacturers keep the market dynamic and competitive. Regulatory frameworks within the European Union ensure high standards of quality and safety for margarine products, enhancing consumer trust and confidence.

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Players: -

Associated British Foods
Conagra Brands Inc.
Fuji Oil Co. Ltd
Bunge Limited
Wilmar International
Upfield BV
Puratos NV
BRF SA
Richardson International Limited
NMGK Group
Vandemoortele

The report provides a detailed analysis of these key players in the global margarine market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

Recent Industry Dev

In February 2023, Unilever, a major player in the food and beverage industry, announced the introduction of a new range of margarine water products to offer a healthier alternative to traditional margarine, featuring lower fat and calorie content.

In April 2022, Vandemoortele launched Gold Cup margarine range and products that contains 100% vegetable oils and fats that offer functionality and convenience to support the sustainable production of palm oil through RSPO certification.

In November 2021, The Wilmar International Company announced the opening of a new facility for processing and packaging margarine and fat products to strengthen its manufacturing capacity globally.

In September 2021, Fuji Oil Group and ITOCHU Group expanded their vegetable oil business sales channels to cater to new customers to increase foothold and strengthen their presence in the North American market.

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