

Corn Syrup Market Projected To Reach Approximately USD 13.5 Billion By 2031

Global Corn Syrup Market generated \$9.8 billion in 2021, and is anticipated to generate \$13.5 billion by 2031, witnessing a CAGR of 3.2% from 2022 to 2031.

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The growth of the food & beverages industry is majorly attributed to rise in production of food & beverages to cater to the growing demand of the global population. According to the United Nations World Population

Prospects 2019, the global population is anticipated to rise by 2 billion in the next 30 years, i.e., from 7.7 billion in 2020 to 9.7 billion by 2050. This significant rise in population is expected to boost the demand for food products, which, in turn, propels the need for corn syrup, thereby fostering the growth of the global market.

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Furthermore, surge in demand for bakery products due to changing consumer preferences toward ready-to-eat food products and improving living standards is expected to drive the [corn syrup market](#) growth. The per capita consumption of bakery products in developed economies ranges from 15 Kg to 50 Kg per annum, while that in developing economies is 1 Kg to 2 Kg per annum. Thus, rise in popularity of the bakery products in developing economies is anticipated to offer lucrative growth opportunities for players operating in the global market, as corn syrup is extensively used in making baked foods.

Leading Market Players: -

Archer Daniels Midland Company
Cargill, Incorporated
Ingredion
Roquette America, Inc.



Tate & Lyle Ingredients Americas, Inc.
Karo Syrups
COFCO Rongshi Bio-technology Co. Ltd.
Grain Processing Corporation
Global Sweeteners Holdings Ltd.
Xiwang Sugar Holdings Company limited

Covid-19 Scenario

The outbreak of the Covid-19 pandemic has had a negative impact on the global corn syrup market, owing to implementation of the global lockdown.

Factors such as temporary closure of manufacturing facilities, lack of labor force, unavailability of raw materials, and disruptions in the supply chain hampered the market on the global level.

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The High Fructose Corn Syrup segment to maintain its leadership status throughout the forecast period

Based on type, the high fructose corn syrup segment held the highest market share in 2021, accounting for more than four-fifths of the global corn syrup market, and is estimated to maintain its leadership status throughout the forecast period. The demand for the HFCS is significantly high in the food & beverages industry for its several characteristics such as higher solubility and resistance to crystallization in all conditions. However, the light syrup segment is projected to manifest the highest CAGR of 4.2% from 2022 to 2031. The rising demand for the light syrup in making baked foods, jams, jellies, desserts, candies, and various other food items in the food processing industry is expected to boost the growth of the light syrup market.

The food and beverages segment to maintain its lead position during the forecast period

Based on application, the food and beverages segment accounted for the largest share in 2021, contributing to nearly 91% of the global corn syrup market, and is projected to maintain its lead position during the forecast period. Corn syrup is an inactive substance that is significantly utilized to produce the tablets and capsules, which in turn, drives the segment. However, the pharmaceuticals segment is expected to portray the largest CAGR of 4.3% from 2022 to 2031, due to production of various medications for the treatment of diseases.

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North America to maintain its dominance by 2031

Based on region, North America held the highest market share in terms of revenue 2021, accounting for nearly half of the global corn syrup market. This is attributed to huge demand for processed food, confectioneries, baked food, and ready-to-drink beverages in the U.S. However,

the Asia-Pacific region is expected to witness the fastest CAGR of 4.5% from 2022 to 2031, owing to presence of huge population, rising popularity of bakery and confectionery food products, rising disposable income, and growing demand for liquid and powdered mixes beverages.

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