

Consumer Trends: Seasonings, Spices Sector Grows with the Economy

ALBANY, N.Y. (PRNewswire) — According to a new market report published by Transparency Market Research "Seasonings and Spices Market - Global Industry Analysis, Size, Share, Growth, Trends and Forecast, 2013 - 2019," the global seasonings and spices market was valued at USD 12,000.7 million in 2012 and is expected to grow at a CAGR of 4.8% from 2013 to 2019, to reach an estimated value of USD 16,628.6 million in 2019.

Seasonings and spices form an integral part of any cuisine as it is responsible for developing the taste and aroma associated with the cuisine. Seasonings and spices market is considered to be recession-proof markets since during uncertain economic conditions, consumers prefer in-house preparation and consumption rather than opting for the expensive choice of eating out or having ready-meals. However, when the economy is in good shape the situation is reverse. Increasing income levels resulting in increasing expenditure on food products, changing food habits of Asian consumers and changing demographics are the major growth drivers for the global seasonings and spices market. Further increasing demand for foreign cuisines, such as Italian and French and changing consumer food habits in Asian countries will drive the global seasoning and spices market in years to come. Increasing health awareness and changing consumer taste and preferences will also act as growth driver for global seasoning and spices market. Use of certain spices and herbs in medicinal fields has also resulted in increased demand for seasonings and spices.

Traditionally, seasonings and spices have been produced and consumed very extensively in the Asian countries, such as India. However, the changing demographics in the western countries has also given a boost to the seasoning and spices market. Uncertain economic conditions coupled with inefficient logistics act as major growth restraints for seasoning and spices producing country, such as India. Government policies in favor of domestic demand also hamper the growth in international seasoning and spices markets. Increasing demand from the organic segment offers great opportunity for the seasonings and spices market. The seasonings and spices market is segmented into five broad segments: Salt and salt substitutes, Pepper, Herbs, Spices and Others. Salt and salt substitutes and pepper dominates the market, constituting more than 50% of the global market share.

The global seasonings and spices market grew from USD 10.7 billion in 2010 to an estimated USD 12.5 billion in 2013. The market is further expected to reach USD 16.6 billion in 2019. Globally, Asia-Pacific and Europe were the largest market for seasonings and spices in 2012, in terms of volume and value respectively. These regions are expected to continue their dominance during the forecast period. Seasonings and spices market in Asia-Pacific increased from 409.4 million kg in 2008 to 511.1 million kg in 2012. The European seasonings and spices market is

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expected to grow to USD 5,723.3 million in 2019. Certain countries, such as the U.K., the U.S. and Spain, have low per capita consumption and low expected CAGR, which indicate that the seasonings and spices market is yet to pick up in these countries as the consumers have started building interest in spices only in the last few years. Countries such as India and China have high consumption (although low per capita consumption owing to their large population base) and high growth rate, which will serve as growth drivers for the global market as consumer in these countries are demanding traditional as well as new products.

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