

Stevia Market Size to Reach a Worth USD 965.82 Million by 2028 Key Players are Cargill, Ingredion, Tate & Lyle, ADM, etc

Stevia Market: Increasing Consumer Inclination Toward Natural Sweeteners to Fuel the Industry Demand

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/EINPresswire.com/ -- According to the latest market study on "[Stevia Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type \(Whole Leaf, Powder, and Liquid\) and Application \(Dairy and Frozen Dessert, Bakery and Confectionery, Tabletop Sweeteners, Beverages, and Others\)](#)," The global stevia market was valued at US\$ 499.70 million in 2020 and is estimated to reach a worth USD 965.82 million by 2028; it is projected to grow at a CAGR of 8.7% during 2021-2028.

Stevia is a natural sweetener that is used as a substitute for sugar and is derived from the leaves of the plant species *Stevia rebaudiana*, which are mostly grown in Brazil and Paraguay. The active compounds: steviol glycosides makes stevia 30–150 times sweeter than sugar along with being heat-stable, pH stable, and not fermentable.

Based on application, the stevia market is segmented into dairy and frozen dessert, bakery and confectionery, tabletop sweeteners, beverages, and others. During the forecast period, the beverages segment dominated the market. Stevia is a natural choice for sweetening of various beverages, which include tea, coffee, flavored water, soft drinks, alcoholic beverages, and juices. Stevia used in beverage applications can provide a clean, superior sugar like taste along with reduced linger. The increased usage of stevia in the beverage industry is due to its various benefits such as zero calories, non-caloric, 100% naturally originated, stable pH, non-fermenting,



highly soluble, heat stable, photo (light) stable, and shelf stable. For shelf stability, stevia is considered as a suitable sweetener for carbonated soft drinks, which has low pH. Stevia is essential in the beverage industry as they provide and expand beverage choices to control caloric, carbohydrate, or specific sugar intake.

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The global stevia market is segmented into five main regions—North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and South America (SAM). During the forecast period, Asia Pacific is expected to account for the largest share of the global stevia market. The high consumption of stevia in the Asia Pacific region is attributed to rising consciousness toward health and wellness. The presence of a manufacturing hub and the growing demand for stevia from food and beverage processing industries drives the market growth in the region. Additionally, the changing lifestyle of consumers and booming food & beverages industry along with market penetration by global market players are expected to propel the market growth in coming years. In addition, continuous research and development and the growth of food & beverage industry have led to the widespread adoption of stevia in the regional market.

Impact of COVID-19 Pandemic on Stevia Market

The ongoing COVID-19 pandemic has been impacting the sugar consumption patterns and its alternatives, as there is a reduced demand for the sweeteners from beverage and other FMCG companies amid the lockdown across multiple countries. Food & beverage industry is the bulk consumer of stevia and is likely to affect the consumption owing to the lockdown in various countries, which has implemented a shut down on various manufacturing units. Food & beverage products, which includes bakery products, confectionery, dairy products, and soft drinks containing food additives such as sweeteners are being pushed back as the supermarkets re-allocated stock priorities toward staples and essential supplies due to COVID-19 outbreak. This was mainly due to the mass lockdown instructions given by several countries' governments to avoid the spread of the pandemic in their respective countries. Lockdown and quarantine measures along with import and export restrictions imposed by states and governments are impacting the stevia exporters due to the disruption in supply chains.

The pandemic has been a reason for major shifts in consumer preferences, which has led to an increased awareness about having a healthy lifestyle. Consumers due to the pandemic are substituting conventional ingredients with healthier alternative, which is increasing the demand for natural sweeteners such as stevia. With an increase in the diet trend of no added sugars and low carbohydrates among consumers during the pandemic has led to an increase in demand for stevia. During the pandemic there has been rapid surge in demand for less sugary and immunity-boosting products, which is due to people seeking solutions to boost overall health and wellbeing. The COVID-19 pandemic has prompted the customers to become health-conscious and turn to low-calorie or sugar-free food. Hence, increasing health consciousness

and high demand for sugar-reducing solutions among the global population due to the COVID pandemic has had a positive impact on the stevia market. Thus, COVID-19, had a significant impact on the stevia market across the world.

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The report includes the segmentation of the global stevia market as follows:

Based on type, the stevia market is segmented into whole leaf, powder, and liquid. Based on application, the stevia market is segmented into dairy and frozen dessert, bakery and confectionery, tabletop sweeteners, beverages, and others. Geographically, the stevia market is segmented into five main regions—North America, Europe, Asia Pacific, Middle East and Africa, and South America.

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