

Faba Beans Global Market Report 2024: Comprehensive Insights on Market Size, Growth, Emerging Trends, and Key Players

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Faba Beans Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[The global faba beans market has witnessed steady growth over recent years.](#) Will it continue to grow in 2024?

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The faba beans market size is expected to see steady growth in the next few years. It will grow to \$4.09 billion in 2028 at a compound annual growth rate (CAGR) of 3.9%.”

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The faba beans market size has expanded progressively and is expected to grow from \$3.41 billion in 2023 to \$3.51 billion in 2024 at a compound annual growth rate CAGR of 2.9%. This growth in the historical period can be primarily attributed to factors such as traditional food production, microbiome and gut health, food preservation, ethnic and cultural foods, nutritional benefits.

To glean further insights into the global faba beans market and comprehend detailed market projections, request a free sample:

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What does the future hold for the faba beans market?

The faba beans market size is projected to experience robust growth in the imminent years, expanding to \$4.09 billion in 2028 at a compound annual growth rate CAGR of 3.9%. The key

drivers of growth in the forecast period include sustainability and eco-friendly production processes, plant-based fermentation, clean label and natural ingredients, export opportunities, and the burgeoning trend towards plant-based fermentation.

Other significant trends that could spur growth in the forecast period encompass innovative fermented ingredients, personalized nutrition, probiotic and gut health focus, artisanal and craft fermentation, and technological advancement.

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[Why is veganism propelling the growth of the faba beans market?](#)

Contributing to the growth of the faba beans market during the historic period is the global shift towards veganism which involves abstaining from animal products, particularly in individual diets. As per data compiled by SPINS on behalf of advocacy nonprofit The Good Food Institute GFI and trade group Plant Based Foods Association PBFA, supermarket sales of plant-based foods replacing animal products grew by 27% to \$7 billion in the previous year. Additionally, in 2021 in the US, sales of plant-based foods surged three times more quickly than non-plant-based meals compared to previous years. As consumers worldwide adopt veganism, there has been a surge in demand for plant-based proteins, which has, in turn, drove the demand for faba beans.

Which major companies operate in the faba beans market?

Several notable companies operate in the faba beans market, including Prairie Fava Ltd., Unigrain Pty Ltd, Roland Beans, Aviip Group, Alberta Pulse Growers Commission, Stamp Seeds Inc., Pawnee Buttes Seed Inc., Archer Daniels Midland Company, Cargill Incorporated, Bunge Limited, AGT Food and Ingredients Inc., Ingredion Incorporated, SunOpta Inc., The Scouler Company, Roquette Frères, Verdient Foods Inc., Grain Millers Inc., Best Cooking Pulses Inc., The Andersons Inc., Legumex Walker Inc., Bonduelle Group, Dakota Dry Bean Inc., Nordic Foods Inc., Greenleaf Foods SPC, Valley Proteins Inc., JBS USA Holdings Inc., Seaboard Corporation, Alico Inc., Bean Growers Australia, Mercer Foods.

What are the recent advancements in the faba beans market?

Prominent companies in the faba beans market are focusing on leveraging technological advancements to cater to the growing demand for plant-based proteins. For instance, in March 2023, Nestle S.A., a Switzerland-based food and beverage company, introduced a new plant-based beverage that combines oats and faba beans. With a smooth texture and mild nutty taste derived from the oats and faba beans, the milk alternative is ideal for any time of the day, whether consumed alone, included in a smoothie, or paired with cereal.

How is the global faba beans market segmented?

The faba beans market covered in this report is segmented as follows:

- 1 By Nature: Organic, Conventional
- 2 By End Use: Food Processing, Animal Feed, Nutraceuticals, Sports Nutrition, Infant Nutrition
- 3 By Distribution Channel: Supermarkets/Hypermarkets, Convenience Stores, Specialty Stores, Online Retailers, Other Distribution Channels

Which region was the largest market for faba beans in 2023?

In 2023, Asia-Pacific was the largest region in the faba beans market. Complete regional coverage in the faba beans market report includes Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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