

## **Spice Market is estimated to be 22.8 billion by 2026 with a CAGR of 4.7% during the forecasted period.**

[Spice Market](#) accounted for US\$ 15.9 billion in 2018 and is estimated to be 22.8 billion by 2026 and is anticipated to register a CAGR of 4.7%.

The report "**Global Spice Market, By Spices Type (Cumin, Coriander, Cloves, Nutmeg & Mace, Ginger, Cinnamon, Cardamom, Capsicum, Pepper, Turmeric, and Other Spices), By Application (Meat & Poultry Products, Snacks & Convenience Food, Soups, Sauces, and Dressings, Bakery & Confectionery, Frozen Products, Beverages, and Other Applications), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2026**".

### **Key Highlights:**

- In December 2018, Kerry Group has acquired Ariake, the North American business of Ariake Japan Co., and Southeastern Mills North American's coatings and seasonings business (SEM). Ariake USA is a producer of natural clean label savory taste solutions derived from poultry, pork and vegetables and offers a range of highly specialized extraction technologies and development capabilities. The company also acquired SEM, a coatings and seasonings manufacturer in Rome, Georgia. Both acquisitions will complement the company's existing taste portfolio, while further developing its position in the meat and clean label markets.

### **Analyst View:**

Increasing consumer preference for ready-to-use spices in response to save time and attain true flavor is also influencing the market. Growing demand for authentic ingredients and a fusion of ethnic flavors is expected to promote growth of the target market. Some of the important herbs used in Latin cooking by Hispanics, including jalapeno, paprika, cilantro, chipotle, cinnamon, and cumin, have entered the global market from last few years. These spices are being widely accepted by middle-class working population, which is projected to increase its demand in the coming years.

Growth in salt consumption by food processors worldwide will remain steady due to growing demand for consumption of convenience and packaged foods in a number of countries. The production industry of table salt runs with a high level of market share concentration, owing to extended production capacity levels and product line offerings for the industry's major players. Further, the purchase of Morton Salt by K S Group is servicing to expand the scale of production with which the company works.

### **Key Market Insights from the report:**

The global spice market accounted for US\$ 15.9 billion in 2018 and is estimated to be 22.8 billion by 2026 and is anticipated to register a CAGR of 4.7%. The market report has been segmented on spices type, application, and region.

- By spices type, the global spice market is segmented into cumin, coriander, cloves, nutmeg & mace, ginger, cinnamon, cardamom, capsicum, pepper, turmeric, and other spices.

- By application, soups, sauces, and dressings segment leads the target market in 2017, estimating for more than 25.0% of the total market revenue share. Shifting consumer preferences towards ready-to-cook meals and changing lifestyles is expected to remain an important growth stimulant for the growth of the market in the coming years.
- By region, North America is currently the most lucrative regional market for spices, followed by Asia Pacific, Europe, and the Rest of the World. Growing awareness concerning the medicinal properties of spices will continue to maintain the demand for spices high in North America in the coming years.

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#### **Competitive Landscape:**

The prominent player operating in the global spice market includes Ajinomoto Co., Inc., Ariake Japan Co., Ltd., Döhler Group, Kerry Group PLC, DS Group, McCormick & Company, Everest Spices, Associated British Foods PLC, MTR Foods Private Limited, Olam International, and Sensient Technologies.

The market provides detailed information regarding industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory framework across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included into the report.

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