

# Ingredion in Ingredients

April 2023

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Scope

Key findings

#### STRATEGIC EVALUATION

Key company facts

Speciality ingredients show growth boosted by texturants and sugar reduction platforms

Speciality ingredients portfolio meets a range of needs

Ingredion focuses on key North American region to drive growth

Ingredient solutions for food and beverages to remain key

Food applications remain key focus in company's acquisition strategy

Ingredion's expansion strategy in line with growing demand for speciality food starches

#### COMPETITIVE LANDSCAPE

Alternative products enable company to stand out in largest US market

## COMPETITIVE LANDSCAPE

Growing demand for healthier products provides opportunity for functional flours Increased disposable incomes provide growth opportunities in Middle East and Africa India stands out as future growth market

#### COMPETITIVE LANDSCAPE

Sugar reduction in soft drinks gives potential for strong forecast growth

## **SWEETENERS**

Versatility of corn-derived sweetener dextrose offers strongest growth opportunities

North America remains biggest market for sweeteners, followed by Middle East and Africa

Opportunity for growth in low-sugar sweeteners in emerging markets

Polyols: Maltitol offers growth opportunity

Polyols: North America dominates, however growth is through Australasia

High intensity sweeteners: Stevia performance is driving forecast growth

Stevia: US market dominates, with growth opportunity in Mexico

#### **STARCHES**

Asia Pacific dominates starches, with strong growth potential

Strong growth of meat substitutes in China drives starches growth in the region

Clean label native starches threaten modified starch

Opportunity for starches through Asia Pacific's savoury snacks growth

# OTHER INGREDIENTS

Asia Pacific is the biggest market for plant-based proteins

Pea proteins show strong growth prospects

#### OTHER INGREDIENTS

Pectins offer growth opportunity off a large base

#### **OPERATIONS**

Increased focus on sustainability through mergers and acquisitions

Ingredion: Operations 2022

## RECOMMENDATIONS

What is the best way forward?

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