



Cargill Inc in Ingredients

March 2022

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SCOPE OF THE REPORT

Scope

STRATEGIC EVALUATION

Key company facts

Multinational giant with strong expansion in bio-industrials

Diverse portfolio with some regional variation

Acquisitions target clean labels and nature-derived ingredients

Sustainability and safety take centre stage during the pandemic (1)

Sustainability and safety take centre stage during the pandemic (2)

NPD meets growing consumer demand for plant-based and clean label

COMPETITIVE SITUATION

Competition intensifies in plant-based protein

MARKET ASSESSMENT

Core fats and proteins are to continue good performance globally

Asia Pacific, Middle East and Africa continue to offer the most potential

India and China continue to be important markets for Cargill

SWEETENERS

Investments and sugar-reduction key developments in sweeteners portfolio

Corn-derived sweeteners: dextrose and fructose syrup with highest potential

Middle East and Africa and Asia Pacific see greatest growth potential

Corn-derived sweeteners: China and India major volume drivers 2021-2026

Corn-derived sweeteners: drinks performance drives demand

Polyols: Cargill expands capacity by new investments

Polyols: Latin America and Middle East and Africa present opportunities

Polyols: US biggest volume driver over 2021-2026

Polyols: energy drinks and bars drive performance

Speciality sweeteners: cost-effective non-caloric sweeteners

Stevia: future opportunities in Latin American and Asia Pacific

Speciality sweeteners: beverages still dominate overall stevia use

COCOA AND CHOCOLATE

Cargill's cocoa and chocolate portfolio meets varying needs, applications

Asia Pacific: opportunities led by India and China

Cocoa ingredients: chocolate confectionery drives performance

Chocolate confectionery: NPD and investments drive performance

TRENDS

Cargill capitalises on rising Trends

Plant-based: competition in Asia Pacific intensifies

Plant proteins to grow beyond soy protein

Pea protein: competition among companies intensifies

Sustainable and clean label a focus area of Cargill's NPD and investments

Functional and digestive health drive future innovation

OPERATIONS

A vast production network across regions

Recent investments largely centred on Asia expansion

RECOMMENDATIONS

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