

ALMOND FORMS FUELING PRODUCT INNOVATION

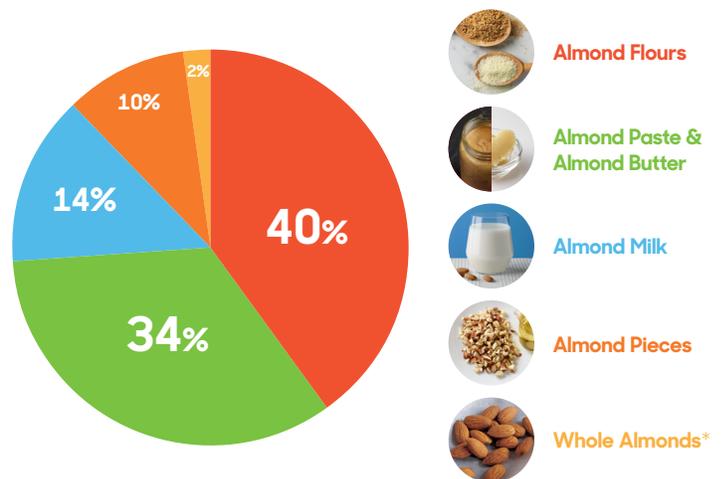


Across the globe, consumers and manufacturers alike turn to new products that innovate with almond ingredients. Available in more forms than any other tree nut – from whole almonds, almond pieces, almond paste and butter, to almond milk, almond flour and more – almonds, with their impressive nutrient makeup, are an essential ingredient with endless opportunities for texture and flavor innovation across categories. **Innova Market Insights' 2022 Global Trends in Almond Forms report analyzed global new product development from 2017 – 2021 to identify the latest applications for almonds' many ingredient forms.¹**

GLOBAL MARKET OVERVIEW

Product launches with almond ingredients have grown over the past five years. New product launches (NPL) with almond flours accounted for most of the market share, followed by almond paste and almond butter. In addition to leading in share, almond flour has shown the highest average compound annual growth rate (CAGR) (+25%), with a variety of uses and applications in baked goods, snack bites, bars, sauces and more.

Ingredient Forms' Share of New Almond Product Launches (2021)



*Not reflective of use by volume. According to a Nielsen 2021 US Category Retail Analysis, snack nuts and mixes are still the main almond volume drivers.

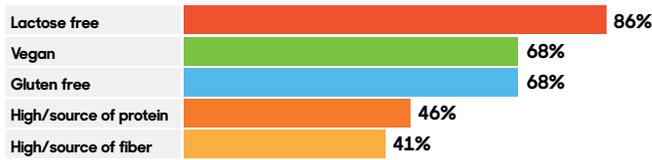
¹Innova Market Insights. Global Trends in Almond Forms – Data Analysis 2017 – 2021. Released February 2022.



WHOLE ALMONDS

Between 2017-2021, products containing whole almonds saw 13% CAGR, with the confectionery (+11% CAGR) and cereal (+24% CAGR) categories growing fastest. Confectionery makes up 60% of launches tracked with whole almonds, and wrapped chocolate products with whole almonds lead the share and growth of confectionery subcategories (+12% CAGR). Europe accounts for over half of new product launches with whole almonds.

Fastest-growing on pack health claims - Whole Almonds (CAGR 2017-2021)



Gourmet, Germany



Aline and Olivier, France



Chocodate, Hungary

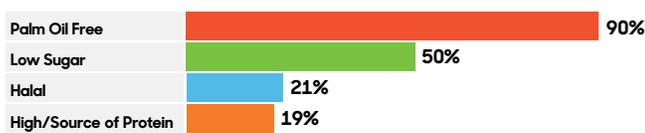


ALMOND PIECES

Almond pieces (including diced, chopped, slivered, or halved) are frequently observed in indulgent categories and strongly represented in desserts & ice cream (+8% CAGR), which is the top category for new products with almond pieces. These almond forms add a crunchy texture and contribute to products' visual appeal.

Dairy-based ice cream & frozen yogurt products with almond pieces lead the share and growth of desserts & ice cream subcategories with 9% CAGR, closely followed by chocolate blocks and cold cereals. Europe accounts for over 60% of new product launches with almond pieces.

Fastest-growing on pack health claims - Almond Pieces (CAGR 2017-2021)



Vemondo, Germany



Potalava, Indonesia



Minor, Switzerland

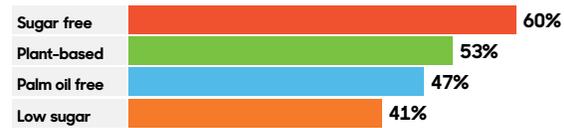


ALMOND PASTE & BUTTER

Almond butter is a popular spread or dip, but is also used as a layer, drizzle, filler or coating in a variety of product categories. Almond paste is also used as a filling or binder to create a chewy texture, but has more recently been used to make creamy and smooth vegan chocolate. Between 2017-2021, products using almond paste & almond butter experienced 9% CAGR, seeing rapid growth in nut spreads (+22% CAGR) and dairy alternative drinks (+25% CAGR).

Cereal and spreads are the top categories for launches with almond paste and almond butter, followed by confectionery, bakery and dairy. Europe (38% NPL) leads when it comes to global share of new almond butter and almond paste product introductions, with North America (37% NPL) close behind.

Fastest-growing on pack health claims - Almond Paste & Butter (CAGR 2017-2021)



Kellogg's, United Kingdom



Flax and Kale, Spain



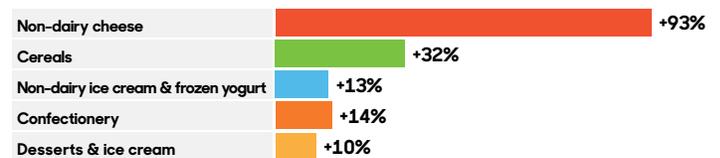
Ninis Butter, Nicaragua



ALMOND MILK

Almond milk is extremely versatile for carrying flavors in beverages and is a great way to add creaminess to sauces, frostings, coatings and soups. Products using almond milk experienced 15% CAGR with dairy as the top category by far, followed by indulgent categories like desserts & ice cream, as well as confectionery. North America (35% NPL) leads when it comes to new product introductions with almond milk. "High/source of fiber" (+59% CAGR) and "halal" (+52% CAGR) and "plant-based" (+37% CAGR) were the fastest growing on-pack health claims for new products featuring almond milk.

Fastest-growing almond milk categories (CAGR 2017-2021)



Nush, United Kingdom



MUSH, United States



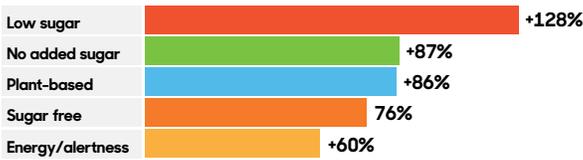
Softit, India



ALMOND FLOURS

Almond flour is the top ingredient form used in almond new product development (40% share in 2021) and showed the highest average annual growth rate (+25% CAGR) among almond ingredient between 2017-2021. Almond flour is a light and wholesome alternative to other flours, suited for gluten-free baking, as a coating or crust, or as a sauce thickener. Products using almond flours experienced 41% CAGR, with bakery (+22% CAGR) as the top category for inclusions. Baking ingredients & mixes (+33% CAGR) and savory biscuits & crackers (32% CAGR) were the fastest growing bakery subcategories. Europe (35% NPL) led new product introductions with almond flour, with North America (27% NPL) and Asia (25% NPL) right behind.

Fastest-growing on pack health claims - Almond Flours (CAGR 2017-2021)



Morama, Mexico



Slurrp Farm, India



Highkey, United States

LOOKING AHEAD: NEXT LEVEL INNOVATION WITH ALMOND FORMS



Soul Much Foods, United States

With consumers demanding clean and sustainable products, upcycled almond pulp is gaining traction. Manufacturers are repurposing almond pulp from almond milk production to make upcycled granolas or crackers.

Defatted almond flour (almond protein), an emerging almond form, saw over 45% CAGR. Defatted almond flour is finely ground almond flour from which a percentage of the oil has been removed. More recently, it has been used to add plant-based protein to sports & performance nutrition products. With the oil removed, the remaining powder also easily dissolves in water-based drinks and can be a great addition to smoothies.



Almonds come in over 14 versatile ingredient forms that take on a variety of textures and flavors whether natural, roasted, toasted, seasoned, enrobed and more— opening a world of possibilities for your next product innovation.