

Global Antioxidants Market Outlook to 2027

<https://marketpublishers.com/r/GF93A0B40056EN.html>

Date: March 2022

Pages: 165

Price: US\$ 4,490.00 (Single User License)

ID: GF93A0B40056EN

Abstracts

Antioxidants are substances that reduce damage due to oxygen and counteract the damaging effects of oxidation. The global market for antioxidants is being driven by the growth in the consumption of packaged food & beverages and increasing consumers' awareness related to the benefits of antioxidants. However, strict government regulations, especially in the developed nations are expected to hinder the market's growth. The processed food industry has been severely affected by the closure of hotels and restaurants globally. The dramatic shift in consumers' consumption patterns in the light of the COVID-19 pandemic outbreak has mandated the stakeholders to rethink their policies and strategies. Lamb production, aquaculture, beef, and veal sectors, in particular, are amongst the worst affected.

Antioxidants are added to preserve the shelf life of foods and to prevent the development of off-flavors. They also contribute to the overall availability of essential nutrients for intake. As the developing economies of the world including China, Brazil, and India become wealthier, their eating habits are also changing. The people in these nations are leaning towards packaged food. The size of the global processed food market is more than USD 3 trillion and nearly 80% of agricultural products in developed countries get processed and packaged. In developing countries such as India, the packaged processed food industry is estimated to be around USD 11 billion in 2020 and according to the Indian Institute of Packaging, the packaged food sector is growing at a rate of around 14%. With changing demographics there is an increase in the population of emerging cities together with changes in the lifestyle and food habits of consumers. According to The World Bank data in 2019, 55.7% of the total population was urban, this has led to a shift from traditional food to the adaption of packaged food. Increasing urbanization has increased the number of nuclear families and rise in the percentage of working women which has increased the consumption and reliance on easy to prepare or ready to make food. For instance, in the European Union (EU), over half of the women were employed in 2020.

Increasing globalization has increased the experimentation with new cuisines among the urban population as they become more aware of products globally. An increase in demand for a variety of ingredients and beverages to satisfy the growing customer demand has dramatically changed the demographic for packaged food and beverages. In addition to this, advertisements on television and social media by the manufacturers of the packaged foods and beverages are making the consumers aware of the new product launches along with their USP. Along with raising awareness, easy accessibility is boosting the consumption of packaged food and beverages. A rise in health consciousness and self-management of wellness has increased the consumption of healthy packaged foods due to their promised health benefits or the use of natural ingredients. Developing countries such as India have the largest population of young people in the world with around half of the total population under the age of 25 which is becoming highly health-conscious and aware of advancements in packaged food and industry.

Antioxidants are known to reduce the occurrence of various health disorders, such as aging, diabetes, cancer, liver disease, inflammation, cataract, cardiovascular disease, and nephrotoxicity among others. The major purpose of employing antioxidants in the preparation of pharmaceutical products containing easily oxidized substances including iodide or Fe^{++} to maintain them in their reduced form. Some of the official inorganic antioxidants that are being used in the pharmaceutical industry include Sulfur Dioxide, Hypophosphorous Acid, Sodium Metabisulfite, Sodium Bisulfite, Sodium Nitrite, Sodium Metabisulfite, and Nitrogen among others. In 2019, the global pharmaceutical market valued at around USD 1,223.4 billion, and North American pharmaceutical market accounted for about 49% of the revenue share. In 2019, the global sales from exported drugs and medicines value at USD 392.9 billion, an increase of 3.2% compared to 2018. Europe accounted for about 80% of the total global exports with shipments valued at USD 317.1 billion. Major countries in the export of drugs and medicines include Germany, Switzerland, the Netherlands, Belgium, France, Italy, the United States, United Kingdom, Ireland, and Denmark among others. The top 10 countries account for about 75% of total exports. Furthermore, the high trust of consumers in the mentioned additives of branded packaged foods and beverages along with strict quality assurance by the manufacturers is increasing the consumption of packaged food and beverages.

However, with the restrictions on the movements of goods and public coupled with the halted operations of the manufacturing facilities during the imposed lockdowns, the pharmaceutical industry faced sluggish supply issues (majority of pharmaceutical industry key ingredients are supplied by China). This trend of inconsistent supply is also

expected to promote the domestic production of key ingredients for several countries with abundant raw materials. Developing countries like Taiwan, India, China, South Korea, and Singapore export research and form in-country pharmaceutical and biotech industries. Singapore already has Biopolis, a large city zone with buildings and other incentives to bring more biotechnology to the country. This area already houses over 1000 researchers from 18 different nations. The market for antioxidants is likely to grow with the increasing production of pharmaceuticals in the coming years.

The United States is the world's largest economies. Due to higher penetration of processed foods, cosmetic & personal care products, and necessary healthcare facilities to a large portion of the population, production and processing lines of food and beverage, pharmaceutical, and cosmetic plants in the country usually run seven days a week, 24 hours a day. The food industry is one of the United States' largest manufacturing sectors, accounting for more than 15% of all shipments. The processed food industry has experienced steady growth over the last decades and is anticipated to maintain growth. The US processed food and beverage industry contributed nearly USD 300 billion to the US gross domestic product in 2019. Due to sustained economic growth in the country, consumer demand for processed, ready-made food is expected to increase with rising disposable personal income. The U.S. processed food industry is a significant participant in the global economy, both exporting and foreign direct investment. More than 60% of the American diet consists of highly processed foods.

Nearly a third of the world's top 50 food and beverage processing firms are headquartered in the United States. Major foreign companies active in the country include Unilever, Groupe Danone, Diageo, Kirin, SABMiller, Cadbury Schweppes, Heineken, and Asahi Breweries. The overall economic impact of the pharmaceutical industry on the U.S. economy is substantial. The industry accounted for more than USD 2 trillion in economic output, representing nearly 5% of the total U.S. output. Moreover, the United States attracts the majority of global venture capital investments in start-up biopharmaceutical enterprises. Over the past 20 years, U.S. pharmaceutical companies have progressively outsourced and offshored the manufacture of prescription medicines, generic drugs, and over-the-counter medications, mostly to Ireland, China, and India. Due to the ongoing coronavirus pandemic, the over-reliance on other countries for most of the counter drugs has led to economic remodeling in the country's pharmaceutical sector.

MarketStack's Global Antioxidants Market Outlook to 2026 report provides deep insight into the Antioxidants Market's current and future state across various regions. The report examines the market drivers, restraints, emerging market trends, developments,

opportunities, and challenges, along with the impact of Covid-19 on the market growth in detail. The study presents the key elements of the industry supply chain and assesses the industry's attractiveness using Porters' Five Forces framework. This report also offers an extensively researched competitive landscape section with profiles of prominent companies. Further, the study includes deep-dive analyses on each regional market (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa) and presents analysis across market segments.

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