

Artificial Intelligence In Food & Beverages Market: Segmented By Application (Food Sorting, Consumer Engagement, and Quality Control): By End-user (Hotels and Restaurants, Food Processing Industry and Others): By organization Size (Small, Medium & Large Enterprises): Global Analysis by Market size, share & trends for 2020-2021 and forecasts to 2031

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Abstracts

[174+ Pages Research Report] Artificial Intelligence In Food & Beverages Market to surpass USD 165.5 billion by 2031 from USD 4.5 billion in 2021 at a CAGR of 43.2% within the coming years, i.e., 2021-31.

Product overview

Artificial Intelligence (AI) is the mechanism of developing smart robots that perform work and react similarly to humans. The goal is to teach machines how to think intelligently in the similar way humans do. Artificial Intelligence (AI) technologies are being endlessly developed in order to benefit human beings in various ways. Modernizations in automation industry have started affecting the other industrial processes. Food and beverages industry is also transforming rapidly and has improved the several ways in which foods are being packed and distributed. Several ways are being explored by food manufacturers to improve productivity through automation, whether it is actual processing or packaging of food.

Market Highlights

Artificial Intelligence In Food & Beverages Market is predicted to project a notable CAGR of 43.2% in 2031

Deviations in consumer trends toward preferring fast, affordable, and easily available food options have led to a revolution in the food and beverage industry, with market leaders leveraging advanced technologies, such as artificial intelligence to scale actions and help companies stay appropriate in a dynamic market atmosphere.

Artificial Intelligence In Food & Beverages Market: Segments

Food Processing segment to grow with the highest CAGR during 2021-2031

Based on End-use, the market is segmented into Hotels and Restaurants, Food Processing Industry, and Others. The Food Processing Industry segment holds the highest market share of Artificial Intelligence in Food & Beverages owing to quick shift in food processing industries towards adoption of AI-powered solutions for the enhancement of food processing units as well as improved yield and hygiene.

Consumer Engagement Segment to grow with the highest CAGR during 2021-2031

Artificial Intelligence in Food & Beverages Market by Application is segmented into Food Sorting, Consumer Engagement, and Quality Control. The market size of the Consumer Engagement segment is anticipated to grow at the highest CAGR during the forecast period due to Increasing need to predict taste, preference, and mode of purchase of customer is deriving placement of AI solutions in global F&B industry. F&B industries are growing to utilize artificial techniques to analyze the emotion of their customer in order to enhance product offerings.

Artificial Intelligence In Food & Beverages Market: Market Dynamics Drivers

Growing Need for Analysis of Consumer Buying Behavior to Reduce Food Wastage

The increasing number of clients that are to be handled by food and beverage companies are challenging with every passing day and it needs great energies to involve with customers. Artificial Intelligence uses data obtained from previous records by processing it using AI-enabled systems, so that the outcomes related to sales can be predicted for a specified time. AI primarily assists the food manufacturers and retailers by serving them to know their customers better. The companies will be able to identify the customers' tastes and preferences, which would benefit them to forecast the possible sales pattern for their products. They would also be able to classify with those customers who repeatedly involve with them and predict their buying patterns. This would help them to heap up their inventories accordingly.

Improving Supply Chain Processes

With supply chain remaining to be a major struggle to handle within many Food & beverage industries, AI can aid bring about homogeneity in the working of industries by effectively managing the supply chain. Food wastage amounted to roughly USD 680 billion in industrial countries, while in developing countries, food losses and waste amounted to an estimated USD 310 billion. On account of these aspects, AI can play an important part in tracking food and beverages starting from the farmer, manufacturer, distributor till the end of the supply chain. AI can help in copying the products and also help in ensuring food that is consumed is safe by recognizing any individualities.

Restraints

Reduction in Manual Labor & Increase in Unemployment

The profitability of an industry depends upon its productivity and cost-efficiency. The machine that works on artificial intelligence (AI) would be able to achieve repetitive tasks with a greater degree of effectiveness as compared to human-beings, that may lead organizations to implement automation to optimize their costs. This could lead to loss of jobs for human beings. As per the reports, approximately 65 percent of all employment in the five ASEAN nations comprising of Cambodia, Indonesia, The Philippines, Thailand, and Vietnam are at a high risk of displacement, owing to technology over the next decade or two. Nearly three in five jobs are expected to face a higher hazard of automation.

Impact of the COVID-19 on the Artificial Intelligence In Food & Beverages Market

Since the COVID-19 virus outbreak in December 2019, the disease has spread to almost every country around the world with the WHO declaring it a public health emergency. The global impacts of the coronavirus disease 2019 are already starting to be felt, and will significantly affect the Artificial Intelligence In Food & Beverages market in 2021. The outbreak of COVID-19 has brought effects on many features, like aircraft terminations; travel bans and quarantines; restaurants, cafes closed; all outdoor events restricted; over forty countries state of emergency declared; massive slowing of the supply chain; stock market instability; dropping business confidence, building panic among the population, and doubt about future. But as soon as the lockdown restriction gets over the respective market will catch its height.

Artificial Intelligence In Food & Beverages Market: Key Players

ABB Ltd.

Company Overview, Business Strategy, Key Product Offerings, financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence, SWOT Analysis

Agco Corporation

BBC technologies

BoMill AB

Bratney Companies

Buhler Holding AG

Compac Sorting Equipment

Duravant LLC

Foodable Network LLC

GREEFA

Honeywell International Inc.

INTELLIGENT Brewing Co.

Key Technology Inc.

Martec Of Whitwell Ltd.

Max-Ai

MilltecClarfa Inc.

National Recovery Technologies Llc

QualySense AG

Raytec Vision SpA

Rockwell Automation Inc.

Sesotec GmbH Sight Machine Inc.

Other prominent players

Artificial Intelligence in Food & Beverages Market: Regions

Artificial Intelligence in Food & Beverages Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, Asia Pacific, and the Middle East, and Africa. North America is estimated to contribute the largest share of the Artificial Intelligence in Food & Beverages Market during the forecast period owing to the overall preference and enthusiasm shown by the general population in the region towards adopting AI in food and beverages. Moreover, large number of players functioning in this region also influence to drive growth of the market in North America. Asia Pacific also holds a major share of the global market. The market in the region is also projected to register the highest CAGR during the forecast period.

Artificial Intelligence In Food & Beverages Market is further segmented by region into:

North America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-United States and Canada

Latin America Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR- United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey and Rest of Europe

Asia Pacific Market size, Share Trends, Opportunities, Y-o-Y Growth, CAGR-India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia and Rest of APAC

Middle East and Africa Market Size, Share Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Artificial Intelligence In Food & Beverages Market report also contains analysis on:

Artificial Intelligence In Food & Beverages Market Segments:

By Application

Food Sorting

Consumer Engagement

Quality Control

By End-user

Hotels and Restaurants

Food Processing Industry

Others Enterprise Devices

By Organization Size

Small

Medium

Large Enterprises

Artificial Intelligence In Food & Beverages Market Dynamics

Artificial Intelligence In Food & Beverages Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value chain of the Market

Market Drivers and Restraints

Artificial Intelligence In Food & Beverages Market Report Scope and Segmentation

Report Attribute Details

Market size value in 2021 USD 4.5 billion

Revenue forecast in 2031 USD 165.5 billion

Growth Rate CAGR of 43.2% from 2021 to 2031

Base year for estimation 2021

Quantitative units Revenue in USD million and CAGR from 2021 to 2031

Report coverage Revenue forecast, company ranking, competitive landscape, growth factors, and trends

Segments covered Application, End-user, Organization Size and region

Region scope North America; Europe; Asia Pacific; Latin America; Middle East & Africa (MEA)

Key companies profiled

ABB Ltd., Agco Corporation, BBC technologies, BoMill AB, Bratney Companies, Buhler Holding AG, Compac Sorting Equipment, Duravant LLC, and Others

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**The above given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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