

Global Specialty Food Ingredients Market 2023

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Abstracts

Description

The Specialty Food Ingredients Market is expected to grow from USD 108.8 billion to USD 135.5 billion with a CAGR of 3.7% from 2023 to 2029. These ingredients provide advanced and functional food options, contributing to safe, affordable, high-quality, and sustainable food products. Factors driving demand include the popularity of ready-to-cook and ready-to-eat products, leading to a global demand for preservatives. Consumer preferences and identities also influence demand, particularly in developed economies. Industry leaders use technology and intellectual property to develop innovative ingredients, but new product development requires significant investment. Overall, the Specialty Food Ingredients Market is poised for growth due to its technological advantages and functional benefits in terms of food quality, safety, affordability, nutrition, and taste.

Market Segmentation

This industry report offers market estimates and forecasts of the global market, followed by a detailed analysis of the product type, application, and geography.

Product type: acidulants, colorants, cultures, emulsifiers, enzymes, food flavors and enhancers, food hydrocolloids, functional food ingredients, preservatives, proteins (plant and animal protein), specialty fats and oils, specialty starches and texturants, sweeteners and sugar substitutes, yeasts, others (food-grade glycerin, anti-caking agents)

Application: bakery products, beverages, confectionery, dairy products, fats and oils, meat, poultry and seafood, pasta, soup and noodles, plant-based food & beverages, prepared meals, sauces, dressings, and condiments, others

Geography: North America (United States, Canada, Mexico, and Rest of North America), Europe (United Kingdom, Germany, France, Italy, Spain, Russia, and Rest of Europe), Asia-Pacific (China, Japan, India, Australia, and Rest of Asia-Pacific), Latin America (Brazil, Argentina, and Rest of Latin America), and Middle East and Africa (United Arab Emirates, South Africa, and Rest of Middle East and Africa)

Functional food ingredients are a major segment in the food industry. Manufacturers fortify their products with vitamins, probiotics, minerals, and more. The demand for fortified food and beverages is increasing, driven by consumers' preference for natural beverages. This boosts the demand for specialty ingredients in the beverage industry. Fortified foods enhance nutritional value and address nutrient deficiencies, creating opportunities for manufacturers. Consumers seek specific healthy ingredients like fiber, protein, vitamins, minerals, and probiotics. Fiber-rich products are popular due to perceived health benefits. Manufacturers adapt production processes to incorporate organic and fortified additives. These additives find use in vegan food, dressings, and ready meals. Manufacturers reformulate products to align with the demand for natural ingredients. In October 2022, Roquette introduced organic pea ingredients for non-dairy and alternative meat products, meeting the demand for healthy and sustainable food.

North America leads the specialty food ingredients market due to consumer preference for natural, clean-label, and organic products. The region's high prevalence of chronic health issues and the adoption of healthier lifestyles drive demand for food with functional and specialty ingredients. Specialty foods outperform non-specialty foods in various categories, fueled by the fortified food trend. The Canadian food specialty ingredients industry has potential, especially in bakery, confectionery, and beverages. The rise of veganism in Europe and North America provides opportunities for food manufacturers. Market players establish strategic partnerships with food manufacturers to supply ingredients that meet consumer demand.

Competitive Landscape

The specialty food ingredients market is moderately fragmented, with key players including Cargill Incorporated, Kerry Group plc, and Koninklijke DSM N.V.. These players focus on product innovation and development to gain a competitive advantage. Mergers, acquisitions, and expansions are also common strategies to enhance visibility and expand product portfolios. Manufacturers prioritize offering all-natural specialty ingredients to meet the increasing demand for products with clean labels. International Flavors and Fragrances Inc. holds the largest market share, followed by Cargill

Incorporated.

The report profiles key companies in the specialty food ingredients market, including Ajinomoto Co., Inc., Ashland Inc., Associated British Foods plc, Axiom Foods Inc., BASF SE, Cargill Incorporated, Chr. Hansen A/S, Firmenich SA, Ingredion Incorporated, International Flavors and Fragrance Inc., Kemin Industries, Inc., Kerry Group plc, Koninklijke DSM N.V., Mitsubishi International Food Ingredients Inc., Novozymes A/S, Roquette Freres SA, Sensient Technologies Corporation, Symrise AG, Takasago International Corporation, Tate & Lyle PLC, The Archer-Daniels-Midland Company, among others.

Recent Industry Developments

In November 2022, Tate & Lyle launched Erytesse erythritol, a new sweetener, to meet consumer demand for healthier, reduced-sugar products. The company expanded its capabilities through a strategic partnership distribution agreement with a prominent erythritol supplier.

In October 2022, International Flavors and Fragrance Inc. (IFF) invested USD 30 million to expand its presence in Singapore. The new Singapore innovation center encompasses the Nourish, Health & Biosciences, Scent, and Pharma Solutions divisions, making it the largest IFF facility in the region, covering an area of nearly 11,000 square meters.

In September 2022, Royal DSM agreed to acquire First Choice Ingredients, a leading supplier of clean-label, fermented dairy and dairy-based savory flavorings, for a total enterprise value of USD 453 million. This acquisition enhances DSM's taste and functional solutions across various applications.

Scope of the Report

To analyze and forecast the market size of the global specialty food ingredients market.

To classify and forecast the global specialty food ingredients market based on product type, application, geography.

To identify drivers and challenges for the global specialty food ingredients market.

To examine competitive developments such as mergers & acquisitions, agreements,

collaborations and partnerships, etc., in the global specialty food ingredients market.

To identify and analyze the profile of leading players operating in the global specialty food ingredients market.

Why Choose This Report

Gain a reliable outlook of the global specialty food ingredients market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

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