

Beverage Flavoring System Market Size, Share & Trends Analysis Report By Ingredients, By Beverage Type (Alcoholic, Non-alcoholic), By Flavor Type, By Form, By Origin, By Region, And Segment Forecasts, 2020 - 2028

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Abstracts

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Beverage Flavoring System Market Growth & Trends

The global beverage flavoring system market size is expected to reach USD 7.0 billion by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 5.3% from 2020 to 2028. The increasing demand for both alcoholic and non-alcoholic beverages across the globe especially among the adult population is primarily driving the market growth. The developing economies are majorly supporting the growth through their economic development and growing purchasing power of residents.

Based on ingredients, the flavor enhancers segment is anticipated to experience a CAGR of 5.4% over the forecast period from 2020 to 2028. The flavor enhancers improve the original taste of a flavor without imparting its own flavor. Salt is the primary flavor enhancer but excess consumption may increase the risk of heart disease, as a result, the consumers' preference is shifting towards the other types of enhancers. Additionally, the rising awareness about the other enhancers such as isopropyl mercaptan, malic acid, disodium guanylate, and beta-alanine is further supporting market growth.

The alcoholic beverages segment is projected to experience the fastest growth over the

forecast period from 2020 to 2028. The increasing consumption of flavored alcoholic beverages such as flavored rice wines, flavored rums, flavored tequilas, and flavored vodkas, across the globe is contributing to the fastest growth rate. Moreover, the increasing focus of companies to develop different flavors across alcoholic beverages is further driving the market.

Central and South America is anticipated to experience potential growth during the forecast timeframe from 2020 to 2028. The increasing consumption of beverages in the region is primarily contributing to the regional market value. Moreover, some of the commonly found drinks in Brazil include Alu?, Bombeirinho, Cacha?a, Caipirinha, Caju Amigo, Caju?na, Capeta, Cauim, Chimarr?o, Guaran?, Limonada su??a, Quent?o, Rabo-de-galo, Tiquira, and Vinho Quente, which is expected to drive regional demand.

Beverage Flavoring System Market Report Highlights

The flavoring carriers segment is projected to ascend at a CAGR of 5.7% over the forecast period, in terms of revenue. The carriers are diluents or solvents that are mixed with a flavoring agent and their primary function is to protect the flavoring agent. These carriers also aid inefficient mixing of the flavoring agent in end-use. For instance, alcohols such as ethyl alcohol or propylene glycol are used as carriers in liquid flavors. Cornstarch or gum acacia is used as a carrier for dry or powdered flavors.

The alcoholic segment is expected to register a CAGR of 5.5% during the forecast period from 2020 to 2028. The rising demand for alcoholic beverages, majorly including beer, wine, vodka, and gin is driving the segmental market growth. The demand for flavored alcoholic drinks such as gin, rose-flavored vodka, and beer is rising across the globe. According to a report published by Kirin Beer University in December 2020, the global consumption of beer increased by 0.5% in 2019 to reach 189.05 million kiloliters as compared with 2018.

The artificial origin segment dominated the market and accounted for 42.5% of revenue share in 2020. The use of artificial flavors is increasing in beverages manufacturing owing to their lesser cost compared to their natural counterparts. These are manufactured from chemicals and are designed copies of natural flavors. Moreover, the consumption of these flavors is harmful and can promote some serious illnesses in the long run like cancer. Some of the artificial flavors include esters, aldehydes, phenols, and alcohol.

In Asia Pacific, the market is expected to register a CAGR of 5.7% during the forecast period. The expanding presence of major players in the economies of the region to take advantage of available opportunities and increasing demand for beverages is supporting the fastest growth. For instance, in August 2018, ADM has opened a new regional office and state-of-the-art flavor and ingredient creation, application, development, and customer innovation center in Shanghai, China.

Companies in the beverage flavoring system industry have been trying to increase their production capabilities and expand their geographic reach. For instance, in November 2019, the company opened a new extension to its Nantong, China manufacturing facility particularly to support the production capacity of liquid flavors for dairy, beverages, and sweet goods.

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