

Food Contract Manufacturing Market Size, Share, & Trend Analysis Report, By Service (Manufacturing, Packaging, Custom Formulation And R&D), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Food Contract Manufacturing Market Growth & Trends

The global food contract manufacturing market size is expected to reach USD 272.07 billion by 2030, registering a CAGR of 9.5% during the forecast period, according to a new report by Grand View Research, Inc. Rising demand for manufacturing capabilities from OEMs coupled with increasing requirement of convenience foods and dietary supplements are the factors expected to drive the industry growth.

The COVID-19 pandemic has resulted in panic buying of comfort foods and restructuring of supply chains, which has positively impacted the contract manufacturing market. However, contract manufacturers had to deal with additional worker security, wherein more focus was given to current Good Manufacturing Practices, which resulted in hindering the industry growth.

Food businesses were unable to fulfill the increased food demand during the COVID-19 pandemic in 2020, thereby increasing the dependence on contract manufacturing. Companies providing these services are focusing on increasing private equity investments and securing long-term contracts, thereby obtaining a competitive edge in the industry.

Food firms have gotten more adept at leveraging contract manufacturers in order to

avoid the extra expenses, associated with the production. It also enables food processing companies to free up cash flows, which were critical during the pandemic, creating a favorable climate for the contract manufacturers to flourish.

Food companies were unable to react to the demand surge when the restrictions were lifted in 2020 caused due to the supply chain failure. The food manufacturing supply chain is expected to be transformed with the help of food contract manufacturing as food companies prefer to manufacture food products locally.

Food contract manufacturers are beginning to take active participation in the custom formulation of the food products. Market players are focusing on healthy and plant-based food alternatives in line with the increasing demand for healthy food. Moreover, the flexibility and the ability to pivot to new projects are expected to augment the industry growth.

Food Contract Manufacturing Market Report Highlights

Custom formulation and R&D service is expected to expand at a CAGR of 11.2% from 2022 to 2030, in terms of revenue, on account of their increasing demand for the innovative product development in the food industry

The packaging service accounted for 18.9% of the overall penetration of the food contract manufacturing in 2021 owing to rising demand for the packaging methods, which include filling & dosing, labeling, and case handling

On account of the rising sales of convenience foods and dietary supplements, the manufacturing service for food contract manufacturing is estimated to grow at a CAGR of 9.3% over the forecast period

Germany accounted for 28.0% of the European market revenue, attributed to the robust food processing equipment industry along with rising demand for dietary supplements due to increased consumer awareness

Key players are developing strategies that allow them to rapidly acquire regional manufacturers. Increasing outsourcing of food manufacturing due to the restructuring of supply chains is expected to boost industry growth

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