

Functional Foods Market Size, Share & Trends Analysis Report By Ingredient (Carotenoids, Prebiotics & Probiotics, Fatty Acids, Dietary Fibers), By Product, By Application, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Functional Foods Market Growth & Trends

The global functional foods market size is expected to reach USD 586.1 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 8.5% over the forecast period in terms of revenue. The market for functional foods is expected to witness growth due to a shift from traditional to enriched nutraceutical products, increasing consumer awareness of maintaining overall wellness and health, and a rise in consumer demand for food products fortified with vitamins and minerals.

The functional foods market growth is being driven by increased awareness and concern about preventive healthcare among consumers and the efficiency of fortifying food additives on overall health. Food and beverage manufacturers are fortifying their product offerings with nutritional additives such as fibers, omega-3, vitamins, minerals, and others. Furthermore, demand for foods containing dietary fibers has increased due to an increase in consumption of functional foods that have the potential to improve health as well as provide basic nutrition, which will positively impact market growth in the coming years.

Rising awareness campaigns by government agencies, non-governmental organizations, and companies have also further boosted consumer awareness

pertaining to the nutritional benefits offered by functional foods, which, in turn, is projected to fuel market growth. Changing government regulations and increasing stringent policies pertaining to food fortification, to ensure the health and safety of consumers, are further driving consumer attention toward consuming healthy products. Moreover, the consumption of premium nutrition-infused products is regarded as a symbol of one's social status in many countries, thereby further fueling the market growth.

Increasing demand for fortified food items is boosting the demand for functional food products. Functional food manufacturers are also using attractive packaging as an effective marketing solution to lure consumers and enhance profits. Manufacturers are focusing on incorporating new technologies and customized solutions to meet consumer demands. Functional food manufacturers are aiming to cut down on costs associated with the procurement of raw materials, transportation of raw materials to the production site, and packaging of the final product by vertically integrating their operations.

The functional foods market in Europe is expected to rise steadily during the forecast period. Major European countries such as France, Germany, the U.K., Italy, Spain, and others have witnessed a growing consumer inclination towards functional ingredients. Additionally, the food and beverage industries in these countries are also highly advanced, with major multinational corporations introducing new technologies and products to meet rising regional demand.

Functional Foods Market Report Highlights

In the ingredient segment, vitamins are expected to witness a significant growth rate owing to increasing awareness regarding attaining health & wellness, as well as a rise in preventive healthcare

Soy is expected to grow at the fastest rate in the product segment over the forecast period. The growing global prominence of dairy-free products including spreads, yogurts, and milk drinks has significantly contributed to the segment expansion

Weight management accounted for a significant share of the application segment in 2021. The increasing obesity rate across the globe and weight-related diseases are expected to propel product demand in this application area

Asia Pacific is predicted to expand at the highest CAGR from 2022 to 2030. The

functional foods market is being fueled by numerous government initiatives aimed at encouraging healthy lifestyles in countries such as India, Japan, and China

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