

Halal Food And Beverage Market Size, Share & Trends Analysis Report By Product (Grain Products), By Distribution Channel (Hypermarket & Supermarket), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Halal Food And Beverage Market Growth & Trends

The global halal food and beverage market is expected to reach USD 1063.11 billion by 2030, according to a new report by Grand View Research, Inc. The global halal food industry is expected to witness a CAGR of 3.6% during the forecast period owing to the increasing Muslim population and their substantially increasing expenditure on food & beverages, which is considered the main driving force of this market. According to an article published in Salaam Gateway, in November 2019, 63.6% of Muslims globally spend USD 2.2 trillion on halal and Islamic food and lifestyle products.

Governments of the Islamic, as well as the non-Islamic nations and the manufacturers of halal-certified food products, have been taking various initiatives in terms of marketing & educating consumers about these products. The confidence of consumers in halal brands has been the most influential factor in the actual purchase of these products. According to an article published in Salam Gateway, in November 2020 Egypt's council of ministers introduced the 'Halal in Egypt' mark for Egyptian halal exports, while the Philippines' Department of Trade and Industry (DTI) also launched an official national logo.

Meat & alternatives held the largest segment in 2021 and are expected to maintain dominance over the forecast period. Halal meat has always been a remarkable

business segment. For instance, in October 2019, Indonesia made halal certification mandatory for halal food products and established the halal products certification agency, Badan Penyelenggara Jaminan Produk Halal (BPJPH). Owing to the formation of these types of organizational figures the industry participants have been successful to a great extent in building consumer trust and pushing penetration of the product category to even higher levels.

The hypermarket & supermarket segment contributed a majority of the share to become a larger division in the global revenue in 2021. The increasing penetration of independent retail giants such as Walmart and Costco among others are boosting product visibility and attracting a larger consumer base. Consumers prefer to physically verify these products before buying, which is driving the sales through this channel. For instance, Al Islami Foods Corporation offers a wide range of halal products via these stores across the United Arab Emirates (UAE). The market is highly fragmented with the presence of a large number of regional and local players.

Halal Food And Beverage Market Report Highlights

Grain products are projected to register the fastest growth due to a more cost-effective option for large organizations as it dispenses less amount of product per pump.

Online channel is anticipated to register faster growth during the forecast years owing to promising growth exhibited by e-commerce platforms, across Middle East countries including Saudi Arabia, UAE.

Europe is expected to register the fastest growth during the forecast period, with brands rolling out halal-certified food & beverage in the region.

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