

Industrial Starch Market Size, Share & Trends Analysis Report By Source (Corn, Wheat, Cassava, Potato), By Product (Native, Cationic, Ethylated, Acid Modified, Unmodified), By Application, By Region, And Segment Forecasts, 2020 - 2028

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Abstracts

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Industrial Starch Market Growth & Trends

The global industrial starch market size is expected to reach USD 167.50 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 7.0% from 2020 to 2028. The increasing consumption of convenience food products, coupled with the growth of the pharmaceutical and paper industry, is anticipated to augment the demand for industrial starches.

The packaged food industry is witnessing rapid growth on account of the changing eating habits of consumers. Factors such as long working hours, increasing young working population, and convenient access to packed food with a rising number of large retail marts have contributed to the changing lifestyles of consumers. This trend has been boosting the growth of the food processing industry, thereby positively impacting the market growth.

Governmental initiatives aimed at supporting the international trades and local production output of food and beverage products are further expected to support the industry growth. For instance, the government of Saudi Arabia introduced two initiatives worth USD 692.10 million each, post-COVID-19, for facilitating food imports and supporting the local farmers. European Commission passed a regulation (EC) No.

1333/2008, intended for the fortification of additives in the domestic food and beverage industry.

Players have been focusing on the development of starches providing enhanced texture and mouthfeel. Rising consumer preference for healthy, low fat, and low sugar products has impelled players to develop innovative product ranges with additional functionalities. For instance, in March 2021, Ingredion launched ULTRA-TEX 1311 modified potato starch. This starch can be used as an alternative to oil providing better sensory properties, and thereby suitable to be used in low-fat, reduced-fat, keto-friendly, and plant-based food applications.

Industrial Starch Market Report Highlights

In terms of source, wheat-based industrial starch is projected to expand at the highest revenue-based CAGR of 7.6% over the forecast period. Wheat starch finds a wide range of applications in the food and beverage, paper, paperboard, and textile industries. It is also used in cotton finishing and laundry sizing as it offers a stiffer finish at a lower temperature compared to corn starch

By product, the native starch and starch derivatives and sweeteners segment held the largest revenue share of over 60.0% in 2020 and is expected to register the highest revenue-based CAGR over the forecast period. Starch-based sweeteners include maltose syrup, glucose, maltodextrin, liquid sorbitol, and dextrose monohydrate. The growing demand for sweeteners from the food and pharmaceutical market to mask the off-flavors and enhance the taste is expected to drive the industry

Europe held the second-largest revenue share in 2020 and is expected to register a strong CAGR over the forecast period, which can be attributed to the growing applications of starch in the non-food industries. As per Starch Europe, about 41% of starch in Europe was consumed by non-food applications, whereas paper making was the key application area as of 2020

Corn and wheat are the major sources of starch, however, players have been focusing on utilizing varied starch sources to offer well-differentiated products. For instance, in February 2021, Tate & Lyle PLC acquired an 85% stake in Chaodee Modified Starch Co., Ltd., engaged in tapioca starch manufacturing in Thailand. This is expected to expand the company's portfolio in tapioca-based solutions

Companies in the market have been focusing on expanding geographic reach and widening product portfolios to strengthen market presence. For instance, in December 2019, ADM announced the expansion of its starch portfolio for the Canadian market with a partnership with MCD N.V., a global distributor of specialty chemicals and food ingredients. The available products will be tapioca starch and corn starch, along with several other ADM solutions

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