

Savory Ingredients Market Analysis By Product (Yeast Extracts, Hydrolyzed Vegetable Proteins (HVP), Hydrolyzed Animal Proteins (HAP), Monosodium Glutamate (MSG), Nucleotides), By Application (Food, Pet Food) And Segment Forecasts To 2024

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Abstracts

The global savory ingredients market is expected to reach USD 12.75 billion by 2024, according to a new report by Grand View Research, Inc. Savory ingredients are widely used as seasoning and flavoring agents in the food industry.

Growing disposable income has increased the consumption of time-saving food product, which is projected to boost the market growth over the coming years. The growing usage of savory ingredients in the food service industry is also expected to propel market growth.

Savory ingredients are used in the animal feed & pet food industry to enhance food flavors. The growing demand for packaged pet food in Asia Pacific is anticipated to drive market demand over the coming years.

Companies such as DSM, Kerry Group, Givaudan, Diana, and Lesaffre have adopted acquisition strategies to enhance their product offerings and regional presence. This approach has helped companies acquire distribution centers and diversify their offerings across many end-use application markets.

Further key findings from the report suggest:

The global savory ingredients market demand was 3,929.6 kilo tons in 2015 and is expected to reach 6,195.4 kilo tons by 2024, growing at a CAGR of 5.2% from 2016 to

2024

Monosodium glutamate (MSG) was the leading product segment and accounted for over 80% of global demand in 2015. The use of Monosodium glutamate is extensively in the manufacture of processed food such as soups, meat, snacks, and other ready-to-go meals.

Hydrolyzed animal proteins (HAP) has gained wide acceptance in the animal feed and pet food industry

Food was the leading application segment and accounted for over 65% of total market volume in 2015. The segment is also expected to witness the highest growth of 5.4% over the forecast period on account of increasing savory ingredient demand in the convenience food and food service industry.

Major companies identified in the market include Ajinomoto Co., Inc., Angel Yeast Co., Ltd., Vedan International Holdings Ltd., DIANA Group, and Givaudan S.A. among others. Growing investment in new product development and R&D is expected to propel the market demand over the coming years.

Companies such as Sensient Technologies, Givaudan, DSM, Ajinomoto have invested in expanding production capabilities to cater to increasing market demand. HACCP, KOSHER, HALAL, ISO certifications help companies gain a competitive edge in the market.

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