

Specialty Food Ingredients Market Size, Share & Trends Analysis Report By Product (Sensory, Functional), By Application (Food & Beverage, Pharmaceutical, Personal Care), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Specialty Food Ingredients Market Growth & Trends

The global specialty food ingredients market size is expected to reach USD 197.3 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 6.4% from 2022 to 2030. The rapid growth of the food and beverages, personal care, and pharmaceuticals industries, coupled with the rising penetration of organized and e-retail across the world, is expected to fuel the growth of the market.

The food and beverages industry is diverse and competitive and is driven by consumers' demand and preferences for the safety of ingredients and processed foods. Demand for products such as non-GMO, gluten-free, organic, and natural foods has led to the development of products by non-traditional food companies that offer alternatives.

Moreover, consumers give high importance to a balanced diet of high-quality food that has a positive impact on their health. Sugar-reduced products are an important pillar in such a diet as the health risks associated with high sugar intake are very severe. This has also increased the demand for such healthy and natural specialty food ingredients.

Functional food ingredients such as vitamins, minerals, antioxidants, hydrocolloids,

prebiotics, amino acids, plant extracts, and carotenoids are the key ingredients of fortified food. The health-conscious population is rapidly expanding in emerging markets, which will drive the demand for the fortification of food. The nutritional consumption differences across regions contribute greatly to the apparent differences in the health of populations across the countries.

These ingredients customarily preserve the texture, enhance color, emulsify, add benefits in processing, and ultimately add a superfluous edge health dimension to the produced food. The health, nutritional, and technological related functions of these products make the diet pleasant for consumption, tasty, safe, healthy, and even affordable. Hence, these advantages associated with specialty food ingredients are expected to be the major driving factors of the industry.

Apart from these benefits, these constituents are considered among the few major options suitable for sustainable processing of foodstuff. These ingredients provide solutions to enhance the efficiency of resources by reducing downstream losses and the entire value chain owing to their extremely effective impact during the storage and processing of food.

Ingredients use almost every valuable component of raw materials, thus improving the efficiency of resources and raw materials. These products optimize the quantity of raw material required during processing, which results in less energy consumption, hence resulting in the reduction of greenhouse gas.

Various organic technologies for the processing of ingredients, nutritional supplements, flavor components, processing aids, and reagents have been formulated in the recent past, which is a major trend expected to drive the demand for these products owing to the shift in consumer demand for organic foodstuff.

Specialty Food Ingredients Market Report Highlights

By product, the sensory segment held the largest revenue share in 2021 on account of the increasing demand for processed and convenience foodstuff and a shift in demand for higher nutritious and organic products

In the functional product segment, hydrocolloids accounted for the largest revenue share in 2021 as they are widely used in many food formulations to improve quality attributes and shelf-life. The two major uses are thickening and gelling agents. As thickening agents, they find uses in soups, gravies, salad

dressings, sauces, and toppings while as gelling agents, they are extensively used in products like jam, jelly, marmalade, restructured foods, and low sugar/calorie gels. Thus, it is anticipated to witness robust growth over the forecast period

The food & beverage application segment led the market in 2021 and accounted for over 75.0% share of the global revenue. The large demand for sugar substitutes as consumers strive to eat products with less sugar or no-sugar products is anticipated to drive the food and beverage application segment

Asia Pacific is expected to register the highest CAGR from 2022 to 2030 on account of the robust growth of the food and beverage industry in Asian countries such as India, China, and Thailand

The global market is highly fragmented with the presence of large-sized international companies and small- and medium-sized domestic players. Key players are focusing on acquisitions and are increasingly expanding product capacities

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