

# Food Flavors Market - Forecasts from 2020 to 2025

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## Abstracts

The food flavors market is evaluated at US\$14.411 billion for the year 2019 growing at a CAGR of 4.44% reaching the market size of US\$18.698 billion by the year 2025.

Food flavors are ingredients that are added to food and beverages for the enhancement of the taste of food and beverages. There is a high demand for processed food in both developed and developing economies of the globe, which in turn plays a key role in supplementing the food flavors market growth globally. Processed food tends to lose their flavors overtime after processing which further creates the necessity for the use of flavoring substances with an aim to maintain the flavor throughout the shelf life of the product. The market for food flavors is projected to witness a nominal growth over the course of the next five years which is also attributed to the fact that due to the hectic and changing lifestyle of the people around the globe and especially across the developing economies due to rapid urbanization and industrialization in countries like India and China among others. This has further amplified the demand for convenience food and beverages, thus anticipated to positively impact the market growth during the next five years. The growing participation by food and beverage manufacturers in the form of increased investments in the R&D for the development and launch of new products is also anticipated to create lucrative business growth opportunities for the manufacturers over the course of the forecast period.

The outbreak of COVID-19 is projected to negatively impact the market growth moderately to some extent as the government restrictions led to the closure of hotels, restaurants which further led to a decline in the demand for dairy products as well as frozen food products in many parts of the world. In addition, a slump in the food services sector amid the disease further inhibits the market growth to some extent. However, a recovery is expected after a short period of six to eight months since the ease of restrictions in some countries will further improve the demand.

The food flavors market has been segmented on the basis of type, application, and geography. By type, the classification of the market has been done into natural, natural-identical, and artificial. By application, the market has been classified on the basis of dairy, beverages, bakery and confectionery, and others. Geographically, the food flavors market has been distributed into North America, South America, Europe, Middle East and Africa, and Asia Pacific.

#### Natural flavors to witness a significant growth

By type, the artificial flavors segment is anticipated to hold a healthy market share over the course of the next five years that is supported by the fact that the costs associated with artificial flavors is comparatively less. Since they offer similar tastes to that of natural ingredients is also a key factor bolstering its usage in food and beverages. The natural flavors segment is projected to propel at a noteworthy CAGR owing to the fact that the consumer preferences towards natural ingredients is increasing in many countries due to the risk associated with the consumption of artificial ingredients. Moreover, the demand for clean label products is also increasing globally, particularly in the developing economies primarily due to the increasing purchasing power of the people along with the increasing awareness towards naturally sourced food.

#### Beverages to hold a significant share

By application, the bakery and confectionery segment is expected to hold a significant share in the flavors market which is attributable to the fact that there are wide applications of flavoring agents in bakery products. Additionally, the consumption of confectionery products is increasing in both developed and developing economies around the world, which also plays a significant role in bolstering the growth of this segment during the coming five years. However, on the other hand, the beverages segment is anticipated to hold a promising market share throughout the forecast period. The major factor bolstering the share of this segment includes the applications of a variety of flavors in beverage products. The demand for beverages around the globe is increasing at a significant rate. This, in turn, is also positively influencing the growth of this segment until the end of the forecast period.

#### Europe to hold a significant share

Geographically, the European region is anticipated to hold a significant market share throughout the course of the forecast period. The key factor supporting the share of the region in the global market includes a wide consumption of organic food and drinks in

several countries throughout the region. The Asia Pacific region is projected to show decent growth in the market. The growing consumption of processed food and beverages in countries like India, China, and Indonesia is one of the key factors supporting the market growth in the APAC region during the next five years.

### Key Developments

April 2020, Symerise AG announced its partnership with KitchenTown Berlin which is a food and food tech innovation company. The company aims to revolutionize its food products portfolio and also to tap the growing consumer requirements.

December 2019, Givaudan announced the acquisition of Ungerer with an aim to strengthen its position in specialty ingredients capabilities.

March 2019, Archer Daniels Midland announced the acquisition of Ziegler group, one of the leading natural citrus ingredients provider.

### Competitive Insights

Prominent/major key market players in the food flavors market include Sensient Technologies, ADM, and DuPont among others. The players in the food flavors market are implementing various growth strategies to gain a competitive advantage over its competitors in this market. Major market players in the market have been covered along with their relative competitive strategies and the report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the food flavors market.

### Segmentation

#### By Type

Natural

Natural-Identical

Artificial

**By Application**

Dairy

Beverages

Bakery and Confectionery

Others

**By Geography**

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

UK

Others

Middle East and Africa

Saudi Arabia

UAE

Others

Asia Pacific

China

Japan

India

South Korea

Others

Note: The report will be dispatched withing 2-3 business days.

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