

Genetically Modified (GM) Food Market - Forecasts from 2019 to 2024

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Abstracts

The genetically modified (GM) food market is projected to grow at a CAGR of 5.01% to reach US\$25.749 billion by 2024, from US\$19.201 billion in 2018. GM food or genetically modified food is food produced from plants, animals or microorganisms and their DNA has been altered via genetic engineering. It differs from the conventional breeding technique as the food obtained through genetic engineering has desired traits. The United States in North America is expected to show the largest market share due to the availability of GM foods in US markets since 1994. This is due to the fact that the consumption of GM food is considered safe in the United States. Growing population and increasing urbanization are some of the major drivers of the global GM food market. The lack of regulations in developing countries like India may, however, restrain the market growth.

In 20 years, an accumulated 2 billion hectares of biotech crops have been grown commercially comprised of 1.0 billion hectares of biotech soybean, 0.6 billion hectares of biotech maize, 0.3 billion hectares of biotech cotton, and 0.1 billion hectares of biotech canola (source: The International Service for the Acquisition of Agri-biotech Applications, ISAAA). Thus, the rapid adoption of biotech or GM crops which serve as one of the ingredients (like GM corn) for making GM food provides multiple benefits which have been realized by both small and large farmers in developed and developing countries further fuelling the growth of the global GM food market.

DRIVERS

Increasing demand for convenience foods

Rising health awareness

RESTRAINTS

Lack of regulations

Damage to soil fertility and increasing pollution

INDUSTRY UPDATES

In June 2019, President Trump holds up a signed executive order to streamline the approval process for GMO crops.

In June 2019, Iran Food and Drug Administration (FDA) started to penalize food manufacturers who have not labeled genetically modified food products.

The major players profiled in the Gm food market are Kellogg NA Co., PepsiCo Inc., General Mills Inc., Nestl?, The Hershey Company, The Coca-Cola Company, Kraft-Heinz, Inc. and The J.M. Smucker Company among others.

Segmentation

The genetically modified (GM) food market has been analyzed through the following segments:

By Ingredients

Corn

Soy

High Fructose Corn Syrup (HFCS)

Corn Starch

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

France

United Kingdom

Spain

Others

Middle East and Africa

Saudi Arabia

Other

Asia Pacific

China

Japan

South Korea

India

Others

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