

Halal Food Market, Global Forecast, Impact of COVID-19, Industry Trends, by Product, Distribution Channel, Growth, Opportunity Company Analysis

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Abstracts

Halal food refers to foods prepared according to the Islamic dietary law's rigorous guidelines. According to this commandment, alcohol, blood, pork are not halal for consumption. The animals that are dead before slaughtering and animals that are not slain in the name of Allah are all deemed haram or unfit for food consumption.

Furthermore, halal food is packaged and stored in utensils that have been cleansed according to strict rules. According to Renub Research, Global Halal Food Market will reach to US\$ 1,729.80 Million by 2027.

Global Halal Food Market segmented into Meat & Alternatives, Milk & Milk Products, Grain Products, Fruit & Vegetables, Others. Halal meat and alternatives have always been a growing industry. The Organization of Islamic Cooperation (OIC) has taken this Halal Food Market to an excellent position and took the lead in establishing a worldwide standard for these foods. Because of the establishment of these types of organisational, industry participants have been effective in gaining customer trust and increasing penetration to a large extent. According to Renub Research, Worldwide Halal Food Industry will grow with a CAGR of 10.83% during 2020-2027.

The global halal food market is anticipated to grow significantly over the forecast period, owing to the growing Muslim population and dramatically rising food demand and prices. The Asia Pacific is the main market for halal food, and the area is predicted to offer market vendors various prospects for expansion during the forecast period. The Asia Pacific market's rise can be due to the vast religious and cultural population demanding halal cuisine. According to Pew Research Center, the global Muslim population is anticipated to reach 2.76 billion by 2050, accounting for 29.7% of the worldwide population. Furthermore, Asia, which presently hosts the majority of the

world's Muslims (61.7%), is projected to host the majority of the world's Muslim population in the future.

Halal cuisine has grown in popularity among Muslim and non-Muslim consumers in recent years as it has evolved from a religious identity mark to a guarantee of food safety, hygiene, and reliability. In October 2019, the Indonesian government enacted required halal labelling and certification laws, resulting in which consumers increasingly choose halal food. Manufacturers have broadened their product line in response to increased demand by developing many value-added food items. As per Renub Research Analysis Global Halal Food Market Size was valued US\$ 842.39 Million in 2020.

The global halal food market is very competitive, with several companies competing to be in the market. The major player has a large regional footprint backed up by consumer brand loyalty, giving them an advantage over their competitors. Furthermore, customer brand recognition gives them a competitive advantage in the market. For example, Nestlé (Malaysia) Berhad has invested more than MYR 100 million in expanding its MILO factory in Chembong, Negeri Sembilan. As part of its objective to drive robust, profitable, and sustainable growth while also investing in Malaysia as a key manufacturing base for the Nestlé Group.

COVID 19 impact

COVID-19 has affected the global halal food market by directly impacting production and demand, causing supply chain and market disruption, and having a financial impact on businesses and financial markets. However, we believe the worst is behind us, and the halal food industry will grow in leaps and bounds in years to come.

Renub Research new report titled "Global Halal Food Market by Product (Meat & Alternatives, Milk & Milk products, Grain Products, Fruit & Vegetables and Others), Distribution Channel (Traditional retailers, Supermarkets & Hypermarkets, Online Channels, Others), Region (North America, Asia, Europe, Latin America, MEA), Company (QL Foods SdnBhd, Al Islami Foods Co., DagangHalal Group, Saffron Road, Kawan Foods Berhad)' provides comprehensive details about Global Halal Food industry.

Product – Market breakup from 5 viewpoints

1. Meat & Alternatives

2. Milk & Milk products
3. Grain Products
4. Fruit & Vegetables
5. Others

Distribution Channel– Market breakup from 4 viewpoints

1. Traditional retailers
2. Supermarket & Hypermarket
3. Online
4. Others

Region - Market breakup from 5 viewpoints

1. North America
2. Asia
3. Europe
4. Latin America
5. MEA

All companies have been covered from 3 viewpoints

Overviews

Recent Developments

Company Analysis

1. QL Foods SdnBhd
2. Al Islami Foods Co.
3. DagangHalal Group
4. Saffron Road
5. Kawan Foods Berhad

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