

Functional Mushroom Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Product (Reishi, Cordyceps, Lions Mane, Turkey Tail, Shiitake, Chaga, Others), By Application (Food & Beverage, Dietary Supplements, Pharmaceutical, Others), By Region, By Competition Forecast & Opportunities, 2018-2028F

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Abstracts

Global Functional Mushroom Market has valued at USD 26.95 billion in 2022 and is anticipated to project impressive growth in the forecast period with a CAGR of 7.17% through 2028. The global functional mushroom market had been experiencing significant growth due to rising consumer awareness of the health benefits associated with mushrooms. Functional mushrooms, such as reishi, shiitake, maitake, and lion's mane, have gained popularity for their potential health-promoting properties, including immune system support, anti-inflammatory effects, and cognitive health benefits.

Key Market Drivers

Health and Wellness Trends

In recent years, health and wellness trends have taken center stage in our lives, profoundly influencing our choices when it comes to what we eat, how we exercise, and the supplements we take. One of the industries benefiting significantly from this shift is the global functional mushroom market. As consumers increasingly seek natural and holistic solutions to enhance their well-being, functional mushrooms have emerged as a powerful ally. The overarching trend in health and wellness revolves around a desire for natural and holistic solutions to health challenges. Consumers are moving away from

synthetic medications and artificial supplements, looking for plant-based alternatives that align with their commitment to overall well-being. Functional mushrooms, with their long history of medicinal use, are a perfect fit for this trend. In light of recent global health events, immune system support has become a top priority for many individuals. Functional mushrooms like reishi, shiitake, and maitake are known for their immunomodulatory properties. They have gained popularity as natural immune boosters, and this demand is driving the growth of the market. Mental health is a significant component of overall well-being. Lion's mane and cordyceps mushrooms have gained recognition for their potential to support cognitive function, reduce stress, and enhance mental clarity. As stress management and mental wellness become focal points of health consciousness, these mushrooms have become sought-after ingredients. Chronic inflammation is associated with various health issues, including heart disease and autoimmune disorders. Medicinal mushrooms like turkey tail and chaga are known for their anti-inflammatory properties. As consumers become more aware of the link between inflammation and chronic diseases, they are turning to these mushrooms for potential relief. Digestive health is another crucial aspect of overall wellness. Mushrooms like shiitake and maitake contain dietary fiber and compounds that support gut health. This aligns with the growing interest in maintaining a healthy digestive system, further propelling the functional mushroom market. The intersection of fitness and nutrition is a significant health and wellness trend. Athletes and fitness enthusiasts are increasingly incorporating functional mushroom supplements into their diets. These supplements are seen as a way to enhance endurance, improve recovery, and support overall physical performance. Consumers are becoming more individualized in their approach to nutrition, seeking products that cater to their specific health needs. Functional mushrooms offer a range of benefits, and consumers can choose products that align with their unique health goals, whether it's improving sleep, reducing stress, or boosting immunity.

Diverse Product Offerings

The global functional mushroom market has witnessed remarkable growth in recent years, and one of the key drivers behind this expansion is the diverse range of product offerings within the sector. From supplements and teas to snacks and skincare products, the functional mushroom market has evolved to cater to a wide array of consumer preferences. One of the most significant ways diverse product offerings boost the market is by catering to the diverse demands of consumers. Not everyone prefers taking supplements, and not everyone enjoys the taste of mushrooms in their food. By offering a range of products, including capsules, powders, beverages, snacks, and skincare items, companies in the functional mushroom market can capture a larger

share of the consumer base, thereby driving overall growth. Functional mushroom products are becoming increasingly integrated into consumers' daily routines. While some individuals may prefer capsules for convenience, others may enjoy incorporating mushroom powders into their morning smoothies. Similarly, mushroom-infused teas and coffees provide a convenient way for people to enjoy the benefits of these mushrooms as part of their regular beverage consumption. While supplements have traditionally been a significant category in the functional mushroom market, companies have recognized the need to diversify their product offerings. Functional foods, such as mushroom-infused snacks, soups, and even chocolates, are gaining popularity as consumers seek healthier alternatives to traditional snacks. This expansion beyond supplements opens up new avenues for growth. Mushrooms have distinct flavors that not everyone enjoys. However, by incorporating mushrooms into different types of products, companies can mask or enhance these flavors, making them more appealing to a broader audience. For instance, mushroom teas often blend the earthy taste of mushrooms with complementary flavors like ginger or lemon, making them more palatable to consumers. Functional mushrooms are not limited to ingestible products; they are also making their way into the skincare and beauty industry. Mushroom extracts, known for their antioxidant and anti-aging properties, are used in creams, serums, and masks. As consumers increasingly prioritize natural and organic ingredients in their skincare routines, mushroom-based beauty products have become a niche but growing market segment. Diverse product offerings drive innovation within the industry. Companies are continually developing new formulations and packaging to stand out in the market. This competition fuels growth as it spurs innovation and leads to the creation of unique and appealing functional mushroom products. Different products can target specific health concerns. For example, mushroom supplements can be tailored to immune system support, cognitive health, or stress reduction. This allows companies to address specific consumer needs and preferences, increasing their market reach.

Sustainability and Sourcing

The global functional mushroom market is experiencing robust growth, driven by various factors. Among these, sustainability and responsible sourcing have emerged as critical elements that not only cater to consumer concerns but also propel the market forward. In today's world, consumers are increasingly conscious of the environmental and ethical implications of their purchases. They want to support products and brands that align with their values. As a result, businesses in the functional mushroom market that emphasize sustainability and ethical sourcing practices resonate strongly with conscientious consumers. When companies can demonstrate their commitment to

responsible harvesting and cultivation methods, they can attract a loyal customer base. Many functional mushroom species grow in specific natural habitats. Unsustainable harvesting practices can lead to habitat destruction, which has both ecological and economic consequences. Companies that prioritize sustainable sourcing work minimize their environmental impact by ensuring the long-term health of these ecosystems. This approach not only preserves the biodiversity of natural habitats but also ensures a consistent supply of mushrooms for future generations. Sustainability extends to cultivation and farming methods as well. Some companies are adopting innovative cultivation techniques, such as indoor mushroom farming and vertical farming, which use fewer resources and produce less waste compared to traditional farming methods. Sustainable cultivation practices not only reduce the environmental footprint but also ensure a consistent and reliable supply of mushrooms. Transparency and certifications play a crucial role in gaining consumers' trust. Certifications like organic, non-GMO, and fair trade signal to consumers that a product has been sourced and produced with sustainability and ethical considerations in mind. Companies that can provide clear information about the source of their mushrooms and their sustainability practices are better positioned to thrive in the market.

Innovative Formulations

The global functional mushroom market has been experiencing remarkable growth, and one of the driving forces behind this expansion is innovation in product formulations. Functional mushrooms have come a long way from being consumed solely as dietary supplements. Innovative companies are harnessing the versatility of these mushrooms to create a wide range of products that cater to consumer preferences and health needs. While traditional supplements like mushroom capsules and powders continue to be popular, the market has expanded far beyond these formats. Innovative companies are incorporating functional mushrooms into a variety of products, including beverages, snacks, chocolates, coffee, tea, skincare, and more. This diversification makes functional mushrooms more accessible to a broader consumer base. Innovative formulations often address the earthy or bitter taste associated with some mushrooms. For example, mushroom coffee blends combine mushroom extracts with coffee beans to create a smoother, more palatable taste. Similarly, mushroom-infused teas and hot chocolate provide a convenient way for consumers to enjoy the benefits of these mushrooms without the need for culinary expertise. Innovation allows companies to develop products tailored to specific health concerns. For example, functional mushroom beverages can target various health goals, such as stress reduction, improved cognitive function, or immune system support. This customization caters to consumers' individual needs and preferences, driving demand for these specialized

products. One challenge with traditional mushroom supplements is the limited bioavailability of certain beneficial compounds. Innovative formulations often include extraction methods that increase the bioavailability of key compounds like beta-glucans. This ensures that consumers receive the maximum potential benefits from the mushrooms they consume. In today's fast-paced world, convenience is a significant factor in consumer choices. Innovative functional mushroom products, such as on-the-go mushroom shots or energy bars, cater to the needs of busy individuals. These products provide a convenient way to incorporate functional mushrooms into daily routines, even when time is limited. The rise of functional foods and snacks has opened up new possibilities for incorporating mushrooms into everyday diets. Mushroom-infused soups, protein bars, and savory snacks are gaining popularity as consumers seek healthier alternatives to traditional processed foods. This expansion into the food industry broadens the market's reach and appeal.

Key Market Challenges

Regulatory Complexities

One of the foremost challenges facing the functional mushroom market is the complex regulatory environment. Regulations governing the labeling, marketing, and sale of mushroom-based products can vary significantly from one region to another. Navigating these regulations can be costly and time-consuming for businesses, particularly smaller enterprises that may lack the resources for compliance.

Quality Control and Consistency

Ensuring consistent quality in functional mushroom products can be challenging due to factors like variations in mushroom species, growing conditions, and processing methods. Maintaining high-quality standards is essential for consumer trust and safety. Companies must invest in rigorous quality control measures to address this challenge.

Supply Chain Vulnerabilities

The global supply chain, which often spans across different countries and regions, can be vulnerable to disruptions, as evidenced by recent global events. Ensuring a stable and reliable supply of functional mushrooms can be challenging, particularly when faced with factors like climate change, natural disasters, and transportation issues.

Competition and Differentiation

The functional mushroom market has become increasingly competitive, with both established players and startups entering the industry. To stand out in this crowded field, companies must find ways to differentiate their products through innovation, quality, branding, and unique value propositions.

Key Market Trends

Mushroom-Infused Functional Beverages

One of the most exciting trends in the functional mushroom market is the rise of mushroom-infused beverages. Companies are blending mushroom extracts with various beverages, including coffee, tea, and even sparkling water. These innovative products offer consumers a convenient and enjoyable way to incorporate the health benefits of functional mushrooms into their daily routines. Expect to see more diversity in mushroom-infused drinks, with new flavor combinations and formulations.

Mushroom-Based Snacks

Functional mushroom snacks are on the rise. Mushroom-infused chips, crackers, and protein bars offer consumers a healthier alternative to traditional processed snacks. These snacks often combine the umami flavor of mushrooms with other natural ingredients to create delicious, nutrient-rich options. As consumers seek convenient and nutritious snacks, this trend is likely to expand.

Mushroom-Infused Skincare and Beauty Products

Functional mushrooms are finding their way into the beauty and skincare industry. Mushroom extracts, known for their antioxidant and anti-aging properties, are being incorporated into creams, serums, and masks. As consumers prioritize natural and organic ingredients in their skincare routines, expect to see more mushroom-based beauty products that harness the power of these fungi to promote healthy skin.

Mushroom Farming Innovations

Innovations in mushroom cultivation are improving efficiency and sustainability. Indoor mushroom farming, vertical farming, and automated cultivation systems are becoming more prevalent. These innovations ensure a consistent supply of high-quality mushrooms while reducing the industry's environmental footprint.

Segmental Insights

Product Insights

Based on the category of Product, the shiitake mushroom category dominated the industry and generated the highest portion of total revenue in 2022. This was due to the increasing demand for shiitake mushrooms driven by their nutritional and medicinal advantages. These mushrooms are known for enhancing the immune system, supporting cardiovascular health, aiding in weight loss, and providing an energy boost. Shiitake mushrooms are utilized in both the food and dietary supplements sectors, and their umami flavor makes dried shiitake mushrooms extremely popular worldwide. Additionally, both fresh and dried shiitake mushrooms are used in various Asian cuisines, such as stir-fries, soups, and stews.

On the other hand, the reishi mushroom category is projected to exhibit the highest CAGR in the upcoming forecast period. Reishi mushrooms are beneficial for strengthening the immune system by positively impacting white blood cells and enhancing overall immune function. Furthermore, they are associated with reducing fatigue and alleviating depression. Reishi mushrooms also offer potential health benefits such as improved heart health, better blood sugar control, and antioxidant properties when used in food and dietary supplements. These factors are expected to drive growth in this segment in the years to come.

Application Insights

In terms of applications, the industry has been divided into categories such as food and beverage, dietary supplements, pharmaceuticals, and other uses. The food and beverage application segment took the lead in the global industry in 2022, contributing the largest share of total revenue. Factors such as shifting consumer lifestyles, the expanding urban population, and rising disposable incomes are among the key drivers prompting consumers to embrace healthier eating habits. As a result, people worldwide are incorporating functional mushroom-infused foods and beverages into their diets. Consequently, the global food processing industry has seized this trend, and it is anticipated that this inclination will continue to boost the demand for functional mushrooms throughout the forecast period.

Meanwhile, the pharmaceutical application segment is projected to experience the swiftest CAGR from 2023 to 2030. Functional mushrooms are abundant in various

bioactive compounds, including antioxidants like flavonoids, quercetin, baicalein, polyphenols, polysaccharides, triterpenes, proteins, amino acids, and organic germanium. Consequently, extracts from functional mushrooms are employed as ingredients in the development of medicinal or supplement products aimed at addressing conditions such as diabetes, hypertension, sleep disorders, vitality enhancement, cancer, and high cholesterol levels. This is expected to drive significant growth within this segment during the forecast period.

Regional Insights

North America is expected to experience the most rapid growth within the projected timeframe. This can be attributed to the increasing popularity of functional mushrooms as superfoods. Developed regions are increasingly embracing functional mushrooms as a superior choice to numerous other nutritious foods. Additionally, the region's growth is supported by rising consumer awareness about maintaining overall health and well-being. The growing preference for a vegan diet is also expected to boost the demand for functional mushrooms in North America.

In 2022, Asia Pacific held the dominant position, primarily due to the majority of mushroom cultivation taking place in China. Another significant factor driving the regional market was the strong demand for these mushrooms, given their potential as functional foods. Furthermore, there is a high demand for functional mushrooms in the food and beverage industry in the Asia Pacific region, driven by the increased incorporation of these mushrooms into regular diets as a nutritious food choice.

Key Market Players

Way of Will Inc

M2 Ingredients Inc.

Nammex

Mitoku Co Ltd

Hokkaido Reishi

Lianfeng Foodstuff Co Ltd

REBBL Inc

Monterey Mushrooms Inc

Monaghan Mushrooms

Report Scope:

In this report, the Global Functional Mushroom Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Functional Mushroom Market, By Product:

Reishi

Cordyceps

Lions Mane

Turkey Tail

Shiitake

Chaga

Others

Functional Mushroom Market, By Application:

Food & Beverage

Dietary Supplements

Pharmaceutical,

Others

Functional Mushroom Market, By Region:

North America

United States

Canada

Mexico

Europe

Germany

United Kingdom

France

Italy

Spain

Asia-Pacific

China

Japan

India

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Functional Mushroom Market.

Available Customizations:

Global Functional Mushroom market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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