

## **Meat Ingredients Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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### **Report description:**

Meat Ingredients market is projected to register a CAGR of 5.12% over the upcoming five years.

#### Key Highlights

The global meat ingredients market was valued at USD 7,835.4 million in the current year. One of the primary factors driving the meat ingredients market is the increasing demand for processed meat products across the regions. Meat ingredients give processed meat products special enhanced qualities.

The need for meat extenders is rapidly increasing. Meat extenders are plant-based substances that include a blend of carbohydrates, proteins, and other nutrients and are used to improve the nutritional and functional qualities of meat products. Aside from the nutritional value of these components, meat extenders are becoming more popular due to their lower environmental impact. As a result, the meat ingredients market is growing at a steady growth rate.

From a medium- to long-term perspective, the meat ingredients market is growing rapidly. A significant factor propelling this market is the high demand for convenience foods, such as instant meat-based snacks. Other factors, such as the increasing user application in processed foods, such as meat, frozen meat, etc., along with nutrition and taste convergence, which increased the usage of flavoring agents and salts, are also driving this market.

However, factors like quality standards, clean labeling, and health concerns hinder the market. Meat processing technology will also contribute to the improvement of heavily extended meat products. Increased regulations by the FDA and other regulatory bodies in the developed markets are hindering the growth of processed food, mainly processed meat and poultry, in the countries.

#### Meat Ingredients Market Trends

Increasing Demand for Clean Label Meat Products

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The demand for natural, additive-free food has taken the food industry by storm and shows no sign of abating. Today's consumers are more concerned about the food they eat than ever before. The rise in popularity of these products has been a direct result of increasing awareness regarding environmental sustainability, animal welfare, and creating better and healthier food systems. While the strong demand for convenient, healthy, and natural products has opened up new opportunities for the meat industry, the clean label revolution has also brought challenges. Recent studies have demonstrated that an increasing number of consumers check food labels more thoroughly as part of the decision-making process.

According to a study published by the International Food Information Council Foundation in 2021, over half (54%) of participants indicated that front-of-package (FOP) labels have an impact on food and beverage purchases, and nearly a quarter (24%) agree that they have a considerable impact. Most survey participants (94%) were familiar with at least one FOP label. Besides the date, price, and country of origin, ingredients are becoming increasingly important. In particular, additives are one of the main concerns among consumers in developed countries. Still, it is also a growing consideration for consumers in emerging markets, opening up new opportunities for clean-label foods and ingredients.

### Asia Pacific is the Fastest Growing Region

The Asia-Pacific region is projected to be the fastest-growing market, with a robust CAGR during the forecast period. This growth is mainly due to a large number of food processing and storage industries, particularly in developing countries such as India, China, and a few other Asian countries. China is one of the largest countries of meat consumers in the region. The consumer's inclination toward convenience food has increased due to the rising working population and rapid urban urbanization in the country. This is fueling the meat ingredients market in the country.

Additionally, the region's market growth is mainly attributed to the growing investment in the processed meat industry due to the rapid economic development, changing customer dietary habits and preferences, and increasing demand for flavorful meat products.

Further, the meat processing industry benefits from government initiatives, which will likely drive the demand for meat ingredients in the market.

For instance, the 15th Finance Commission cycle extended the Pradhan Mantri Kisan SAMPADA Yojana (Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters) by INR 4,600 crores (625 million) until 2026. PM Kisan SAMPADA Yojana will implement the following programs: Integrated Cold Chain and Value Addition Infrastructure, Food Processing and Preservation Capacity Creation (Unit Scheme), Infrastructure for Agro-processing Clusters, Food Safety and Quality Assurance Infrastructure, Human Resources and Institutions - Research and Development, Operation Greens.

Moreover, owing to the increasing demand for processed meat from various industries and the popularity of chicken and mutton variants in Asian countries like China, India, South Korea, Singapore, and others, the market is expected to grow rapidly in the foreseeable future.

### Meat Ingredients Market Competitor Analysis

The Global meat ingredients market facilitates its operation in a highly competitive market, owing to the presence of many regional and country-level players. The key players in the meat ingredients market include International Flavors & Fragrances, Inc., Kerry Group plc, Firmenich SA, Givaudan, and Archer Daniels Midland Company, among others. Besides new product launches, companies are increasingly resorting to inorganic means of expansion, such as mergers, acquisitions, and collaborations. Further, economies of scale and high brand loyalty among consumers give these companies an upper edge. Further expansion of the product portfolio within all categories may enhance the companies' positions in the market.

Additional Benefits:

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The market estimate (ME) sheet in Excel format  
3 months of analyst support

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