

Brazil Food Ingredient Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 85 pages | Mordor Intelligence

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Report description:

The Brazilian Food Ingredient Market is projected to register a CAGR of 1.18% during the forecast period (2023 - 2028).

Consumers' desire to know where their food originates grew as a result of the COVID-19 outbreak and food affordability became a major concern for purchase. The speculations about the demand for food ingredients affected companies like Kerry, which laid off about 8% of its workforce in Brazil due to the coronavirus outbreak. Although the country did not record major food shortages and food supply disruption, the increase in food prices caused certain segments of the population to face food insecurity. Brazil is one of the most severely hit countries by COVID-19. Hence, the country's food industry producers, processors, and distributors suffered, ultimately having a negative impact on the Brazilian food ingredients market.

The demand for synthetic food ingredients from Brazil and other South American countries is declining significantly as consumers are adopting plant-based food ingredients. Brazilian consumers, especially the millennials, are adopting a healthier and more active lifestyle, and thus, there is a significant shift in food preferences, from junk food to more natural and healthier food choices. Consumers are following the labels to get information regarding calories, total fat, cholesterol, sugar, proteins, preservatives, carbohydrate, gluten, and sodium.

As per the report published by USDA, the Brazilian Health Regulatory Agency (ANVISA) is revising the current nutritional labeling legislation. The objective is to make nutritional data on labels more visible and readable. Therefore, although consumers continue to be price-sensitive and more careful with food purchases, premium products and ingredients with competitive prices, more differentiation, and perceived added value still have a competitive advantage.

Brazil Food Ingredient Market Trends

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Growing Demand for Natural Food Colorants

With an increasing preference for clean label products, the demand for natural colors is expected to increase exponentially during the forecast period. Although natural colors are safer, they have a few fictional issues, like consistency. Production of such colors involves high production costs as well as a lack of raw material availability. Natural colorants have varied applications in functional foods. Food colors find application in many processed foods, including candies, snack foods, margarine, cheese, soft drinks, jams/jellies, gelatins, pudding, and pie fillings. The main constraint of the industry is the high cost of production, chemical instability due to fluctuating temperature/pH conditions, and increased regulations. Paprika is a natural food color that is ground and is made from chili peppers (capsicum). It is used as a garnish in many recipes to create vibrant colors. WILD Flavors and Specialty Ingredients offers a line of natural food and beverage colors, Colors from Nature. These colors provide a natural, heat, and light-stable product with appealing color hues.

Health and Wellness Trend to Uplift Ingredients Value Sales

In Brazil, rising rates of obesity, diabetes, and heart disease are prompting customers to seek out more natural, healthful, and organic products. According to the Brazilian Institute of Geography and Statistics, about 1 in every 4 Brazilians is obese. Moreover, the shifting demographics of the country, which is aging rapidly with falling birth rates and increasing life expectancy, is pushing consumers to be more proactive toward their health. With the rise in health consciousness, consumers are pivoting their interest from carbs to protein-based diets. A recent survey commissioned by Arla Foods Ingredients found that nearly two-thirds of South Americans would be willing to pay extra for food or beverage products that are higher in protein, presenting a clear market opportunity for ingredients suppliers. The survey projected Brazil as the second most prominent country in the region, with about 60% of consumers stating to have the willingness to spend more on health-oriented food products. Hence, the shift propelled by consumers, food manufacturers, and governing bodies toward healthier ingredients is anticipated to boost the value sales of the market, considering the higher relative cost of value-added ingredients than conventional.

Brazil Food Ingredient Market Competitor Analysis

The market studied is fragmented and includes regional and global competitors. The market is dominated by players like Cargill Inc., Koninklijke DSM NV, Ingredion Inc., Olam International, Kerry Group, AAK AB, Tate & Lyle PLC, and International Flavors & Fragrances. There are various small and medium local players holding a significant share in the market. The leading players in the market studied enjoy a dominant presence across the country. Cargill, one of the global ingredient suppliers, joined hands with major domestic players for sugar production, thus increasing the market share in Brazil. Many companies from Europe and the United States have strong ties with local distributors and traders, which help them sell products to local sellers.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

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3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Market Drivers
- 4.2 Market Restraints
- 4.3 Porter's Five Forces Analysis
 - 4.3.1 Bargaining Power of Suppliers
 - 4.3.2 Bargaining Power of Buyers
 - 4.3.3 Threat of New Entrants
 - 4.3.4 Threat of Substitute Products and Services
 - 4.3.5 Degree of Competition

5 MARKET SEGMENTATION

- 5.1 Type
 - 5.1.1 Starch and Sweeteners
 - 5.1.2 Flavors and Colorants
 - 5.1.3 Acidulants and Emulsifiers
 - 5.1.4 Preservatives
 - 5.1.5 Enzymes
 - 5.1.6 Edible Oils and Fats
 - 5.1.7 Other Types
- 5.2 By Application
 - 5.2.1 Bakery Products
 - 5.2.2 Beverages
 - 5.2.3 Meat, Poultry, and Seafood
 - 5.2.4 Dairy Products
 - 5.2.5 Confectionery
 - 5.2.6 Sweet and Savory Snacks

6 COMPETITIVE LANDSCAPE

- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
 - 6.3.1 Olam International
 - 6.3.2 Cargill Incorporated
 - 6.3.3 Koninklijke DSM NV
 - 6.3.4 AAK AB
 - 6.3.5 Sensient Technologies
 - 6.3.6 Ingredion Incorporated
 - 6.3.7 Archer Daniels Midland Company
 - 6.3.8 Kerry Inc.
 - 6.3.9 Tate & Lyle PLC
 - 6.3.10 Associated British Foods PLC
 - 6.3.11 Givaudan SA
 - 6.3.12 Bunge Limited

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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