

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

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Report description:

The food preservatives market is projected to witness a CAGR of 5.56% during the forecast period (2022-2027).

The COVID-19 outbreak has led to elevated sales of retail and long-shelf products across the global market pertaining to restrictions on going out. Hence, the major population across the world engaged in stockpiling groceries and packaged food products for their households. This eventually had a positive impact on the industrial demand for food preservatives because of the rise in demand for processed food. Also, an influx was witnessed in the consumer demand for Ready-to-Eat (RTE) meals which created equal opportunities for food preservative manufacturers in the recent term.

The strong correlation between the food preservatives market and the processed food market is driving the growth of the market, as there is a rise in the demand for processed food globally. The application of food preservatives in various food industries has led to an upsurge in their demand. The antimicrobial and antioxidant properties of these food preservatives make them inevitable for the food industries to increase the shelf life of the products and stop unwanted microbial actions.

The market is driven by the increasing demand for clean label solutions, rising consumption of processed and packaged food, and complexity in the supply chain in the food industry. The increasing penetration in the organized retail sector is likely to drive the food preservative market, particularly in emerging markets. The major restraints for the market include the higher cost of natural preservatives (which are in higher demand) and consumer awareness of the side effects of synthetic preservatives.

Food Preservatives Market Trends

Surge in Demand for Clean Label Food Products

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The demand for clean label food products has risen with the demand for natural antioxidants, antimicrobials, and other natural food preservatives. Consumers have now become more health conscious, making them prefer products having clean labels to the ones having artificial ingredients. Consumers are frequently checking the ingredients of the products before buying them. There are high expectations of consumers globally that food products, including meat and poultry, should have clean label ingredients in them. This rising concern of consumers is pushing them much towards the earlier stages of the value chain, rooting back to the ingredients and increasing the demand for natural food preservatives. The companies focusing on the creation of natural food preservatives are gaining recognition more and more in the market. For instance, Millbo, an Italy-based company, got nominated for Fi Europe Innovation Award 2021 for the creation of a natural ingredient, namely X-Tra Guard, which eliminates the need for sorbic acid preservatives.

North America Holds the Maximum Share in the Market

The rising demand for convenience and processed food is propelling manufacturers to use food preservatives to enhance the shelf life of food products. Moreover, North America is a major exporter of fruits, thus increasing the demand for preservatives. Awareness related to several risks associated with chemical preservatives has driven the market for natural preservatives. North America has highly regulated policies with respect to the commercialization of food products and ingredients. Such regulations have offered lucrative growth opportunities for manufacturers to introduce novel preservatives with minimum or no side effects on human health. The companies, as a part of their strategy, are spending significant amounts on developing techniques to produce preservatives using more natural ingredients rather than synthetic inputs. In 2021, Corbion NV was granted the European patent for its fruit ferment, which contains natural organic acid and other flavor components, having wide application in different food industries, like a bakery. This patent is extended to the United States.

Food Preservatives Market Competitor Analysis

The food preservatives market is highly fragmented and competitive, with the presence of many global players. The most active companies globally include Eastman Chemical Company, International Flavors & Fragrances Inc., Tate & Lyle PLC, Givaudan SA, and Corbion NV. These players have set their focus on product innovations, expansions, and partnerships, to strengthen their competitive position in the market. These players have a strong position in the fast-growth natural preservatives and clean label category, benefiting from greater usage of these preservatives in foods and beverages generally. The strategy of developing new products and partnerships with local players helps to increase the company's footprint in the foreign country and release new products according to the consumers' changing preferences.

Additional Benefits:

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

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