

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

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Report description:

The rennet market was valued at USD 683.1 million in 2021 and is projected to record a CAGR of 5.39% during the forecast period (2022-2027).

The sudden breakout of coronavirus disease (COVID-19) rapidly spread across the world, leaving no country behind in being affected by the global pandemic in 2019-20. Despite government regulations that allowed the regular functioning of grocery and other retail outlets, which were deemed essential, consumers in countries, such as the United States, the Netherlands, Germany, Spain, the United Kingdom, and India, among others, showed skepticism towards leaving home regularly to purchase grocery items, including cheese. Owing to these factors, the demand for cheese among consumers witnessed a steep decline in the initial months of the pandemic. This, in turn, impacted the demand for rennet, with the leading producers of cheese slowing down their production.

However, the rollout of vaccines and gradual reopening of the economy has helped encourage customer spending on items, such as cheese. Additionally, leading supermarket and hypermarket chains across the world have come up with zero-contact delivery strategies in order to maintain their customer base. This factor is projected to boost the demand for cheese among consumers, thereby propelling the demand for rennet among the key manufacturers of cheese.

Over the medium term, the increase in environmental awareness and improved production methods of inexpensive rennet has created a new opportunity in the rennet market. It will cause an increase in the non-animal rennet market. In addition to this, a growing number of companies in the fast food and beverages product segment are expected to employ rennets in their manufacturing process, thereby augmenting demand. The nutritional properties of rennets are expected to positively impact the rennet market.

Rennet Market Trends

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Growing Cheese Market is Expected to Boost the Market for Rennet

Rennet is used for about 70% of the cheese in the United States and 33% of the cheese production across the globe. Earlier, the use of animal rennet was normal. However, as it is an expensive enzyme, various attempts have been made to find cheaper alternatives from microbial sources over the years. These attempts were successful, and Fermentation Produced Chymosin (FPC) was produced. FPC is considered to have a high cheese yield per quantity of milk and produces a better-tasting cheese with a prolonged shelf-life. These functional attributes boosted the use of FPC in most cheese-producing companies in the United States; about 80% of the total cheese production in the country is made with FPC. Moreover, the developing market for low-fat cheese and various innovations to improve the taste and quality of the products provide new opportunities for growth to the manufacturers operating in the market studied.

Europe Holds a Major Market Share

Europe accounts for the largest market share, followed by North America. Also, the flexitarian and vegan populations are increasing at a high rate in North America, and Europe is driving the demand for rennet in these regions. Thus, the manufacturers of rennet have an opportunity to establish themselves in these regions. Furthermore, the increasing vegan population and the demand for cheese are anticipated to drive the sales of microbial rennet. Increased cheese production accompanied by high consumption is driving the demand for rennet in the United Kingdom's cheese-making industry. For instance, according to the UK Dairy trade association, in 2021, around 504 thousand metric ton of cheese was produced in the country. Moreover, the expanding cheese-making industry using advanced technologies and innovative production methods is likely to drive the demand for rennet in European countries like Germany, France, Italy, and Russia. The region is home to many popular cheese variants and has a long history of cheese-making.

Rennet Market Competitor Analysis

The global rennet market is fragmented and intensely competitive owing to the presence of several regional and multinational players such as Chr. Hansen Holding AS, International Flavors & Fragrances Inc. (IFF), Sacco SRL, Koninklijke DSM NV, and AFFCO, among others. Expansion and partnership are the most important strategy taken up by a few players to widen their business offering globally. Key market players are also increasingly relying on product innovation and expansion. Extensive investment in R&D has been witnessed in the past years, which has led to the introduction of numerous product developments in the market.

Additional Benefits:

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

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