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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The global fat shortening market is projected to grow at a CAGR of 4.2% during the forecast period (2023 - 2028).

The Shortening Fat market is quickly reaching its pre-COVID levels. A healthy growth rate is expected over the forecast period, driven by the economic revival in most developing nations. However, unprecedented situations due to different waves are creating a gloomy outlook. Furthermore, the production and distribution of these products were impacted due to the lockdown imposed by governments in various countries and the temporary shutdown of different manufacturing units.

The market is primarily driven by its extensive applications in the food industry for making bakery, confectionery, dairy, and other products, along with its industrial use. Companies operating in the shortening fats market should capitalize on "premiumization" and artisanal & indulgent" baked commodities, as these products require many fats to produce desirable sensory properties.

The health concerns amidst rising obesity and other lifestyle epidemics for unhealthy fats coupled with partial replacement efficiencies are some of the major hindrances to the global shortening fats market.

Shortening Fats Market Trends

Growing Food Processing Industry Drives the Shortening Fats Market

The growing processed food industry drives the market for shortening fats. Processed food products, like pasta and noodles, are consumed in several countries as a staple food. Hectic lifestyles and the need for leisure have propelled the demand for convenient food products. Dried, ready meals, dried noodles, pasta, and other processed food products require less preparation time. Shortening fats are extensively used in bakery products due to their functional benefits, such as improving elasticity, higher smoke points, and higher shelf life. Bakery manufacturers prefer to use fat shortenings in most of their products, not only because of functional benefits but also because it is processed very low compared to other alternatives.

North America holds the Major Share of the Market

North America holds a significant market share owing to the well-established bakery industry in the region. Consumers are now tending toward "healthy eating," especially freshly baked commodities such as bread, cake, pies, etc. The bakery market in these developed regions is still fragmented, consisting of vast numbers of independent and private label bakers. This represents a massive potential for shortening fat manufacturers, provided that the consumer's demand for organic, clean-label, and highly convenient products is adequately addressed. The manufacturers should work on reformulating the trans fatty acid content of shortenings. Large bakery giants such as Grupo Bimbo, S.A.B. have already started incorporating low to zero trans-fatty acid-based shortenings in their products.

Shortening Fats Market Competitor Analysis

The companies are expected to expand their business by enhancing their product portfolio in the global shortening fat market. Some primary critical global fat shortening markets are Bunge North America, Inc., Yildiz Holding (Eksper Food), Namchow Chemical Industrial Co., Ltd, FUJI OIL CO., LTD., and Cargill, among others. These behemoths have implemented vital business strategies such as product innovation, strategic partnerships & collaborations, new product launches, new service launches, joint ventures, and contracts to reinforce their market position and gain a huge chunk of the market share.

Additional Benefits:

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

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