

## **Smoke Ingredients Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The smoke ingredients market is projected to register a CAGR of 5.19% during the forecast period of 2022-2027.

The COVID-19 crisis has significantly affected the market. Due to the majority of closures of several quick-service restaurants, hotels, and other food services, the sales of smoke ingredients declined substantially. Manufacturing was drastically affected because of certain government rules and regulations, which resulted in the slow production of the products and affected companies' inventories. As a result, the companies were not able to manufacture the products, adversely affecting different companies' revenues. For example, International Flavor and Fragrances (IFF), which is one of the major players in this segment, estimated the deceleration of sales by 14% in fiscal 2021.

Many consumers like the taste of traditional cooking because of the natural smoky aroma it produces, but they cannot opt for traditional cooking because of their fast-paced and changing lifestyles, which is one of the major factors driving the market.

The growing interest of consumers in ethnic foods due to the taste of these foods is attracting the per capita spending toward the market.

### Smoke Ingredients Market Trends

#### Increasing Demand for Smoked Food

With changing lifestyles, consumer preferences are also changing. Consumers are favoring healthier food rather than greasy and oily foods, and many consumers are opting for traditional methods of cooking as well, such as grill, roasting, etc., as they believe

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that the traditional method of cooking is healthy and imparts a rich smoke aroma and woody flavor to the final products. Consumers increasingly use smoke ingredients because the majority of them can relate to the taste of backyard cooking and barbecuing concepts. Due to their busy lifestyles, consumers cannot afford the time to prepare food using the traditional method of cooking. Hence, the demand for smoke ingredients is rising rapidly because of the convenience of using these products. For example, the smoke powder is generally used as a dry rub on pulled pork, ribs, chicken, and other meat products. Many consumers are also combining these smoke powders with cider and vinegar to produce barbecue sauces. Thus, consumers' rising preference for having a smoky aroma in their foods is a major factor driving the market.

#### Asia-Pacific is the Largest Market

Asia-Pacific is the fastest-growing market. The large population present in this region and the growth of chain restaurants play a vital role as they offer a large variety of cuisines from different countries to the consumers of this region. Moreover, consumers prefer a healthier lifestyle, so the majority are focusing on smoked foods because smoked foods are highly nutritious in nature and contain rich proteins with a natural woody aroma. For example, consumers in China majorly prefer "suanmeitang," a drink that is made up of Chinese plumps. Smoked foods are low in fats, which is one more reason the consumers are shifting to smoked food products. Smoke ingredients are used as food additives in many quick-service restaurants; for example, liquid nitrogen is one such food additive that is brushed over meat and meat recipes to provide a suitable delicacy to the final product. The changing preferences of consumers toward authentic foods and the natural woody taste offered by smoke ingredients are the major factors driving the market significantly.

#### Smoke Ingredients Market Competitor Analysis

The market studied is competitive in nature due to the presence of domestic and international players. Some of the major payers in this industry are Kerry Group, International Fragrances and Flavors (IFF), Besmoke Ltd, Azelis Company, and Essentia Protein Solutions. Key players are majorly focusing on product developments and product innovations to meet the consumers' needs by offering a variety in taste and the products' quality to maintain premiumization. Some of the major players use mergers and acquisitions as their key strategy, as this will enable them to sustain a dominant position and will be beneficial in business expansion.

#### Additional Benefits:

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

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