

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

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Report description:

The global phytonutrients market is projected to grow at a CAGR of 7.1% during the forecast period (2023 - 2028).

The COVID19 crisis has significantly affected the phytonutrient market, as consumers demanded healthy, functional food. Further, with the enhanced use of these ingredients in 2021 vitamin-E segment experienced a growth rate of around 6.27%.

Owing to the considerable shift in people's lifestyles and diet habits over the past two decades, people are gradually moving toward functional foods and beverages, promoting the phytonutrients market.

The rich sources of phytonutrients are legumes, grains, vegetables, nuts, and fruits. Thus, the variety in this segment is preferred by most consumers, which elevates the demand and usage of the phytonutrients in the daily routine. This factor is one of the essential factors that is driving the market.

Phytonutrients Market Trends

Increased Consumption of Phytonutrients-based products

With the changing lifestyle of the consumers, the trend for a healthy diet is drastically increasing among the consumers. Consumers are more into healthy foods such as vegetables, fruits, nuts, etc.; these products are rich in phytonutrients and other vitamins. Moreover, these food products escalate several health benefits to the consumers; thereby, consumer demand is also rising. Due to the increasing demand for phytonutrient products, many pharma companies are also innovating several techniques to innovate several health supplements to meet the consumer's preference. In addition, rapidly increasing blindness, cancer,

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heart diseases, and stroke cases stimulate the demand and supply of phytonutrients. All these factors increase the probability of phytonutrients being utilized in dietary supplements and pharmaceutical drugs, driving the market.

Europe is the largest market

Rising health consciousness among European consumers resulted in the elevated demand for phytonutrients in the market. Seeking the demand growth, the pharmaceutical, cosmetics, and food & beverage industries are likely to propel the demand for phytonutrients. Manufacturers are actively investing in their R&D to cater to the growing demand. For Instance, in 2020, Deinove, a biotech company, launched Luminity, a concentrate of neurosporene, an extremely rare carotenoid that contributes to skin vitality and a beautiful complexion.

Phytonutrients Market Competitor Analysis

The market studied is highly competitive in nature due to the presence of domestic and international players in this sector. Some major vital global phytonutrient markets include Archer Daniels Midland Company, Chr. Hansen Holding A/S, BASF SE, DSM Nutritional Products Ltd, and Cyanotech Corporation Company. Key players are focusing on product development and innovation to meet the consumer's needs by offering a variety in taste and product quality to maintain premiumization. Some of the major players use mergers and acquisitions as their key strategy. The strategy to follow mergers and acquisitions by these top players is to sustain and secure a leading position in the industry; this will enable the companies to maintain dominance over other players, and also, the companies can keep intense competition for other players in the market.

Additional Benefits:

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

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