

Specialty Food Ingredients Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The specialty food ingredients market is projected to grow at a CAGR of 5.30% during the next five years.

Over the medium term, the industry for specialty food ingredients essentially thrives on the wider technological and functional benefits that these ingredients confer in terms of high quality, safety, affordability, nutrition, and deliciousness of processed food products. The rise in popularity of ready-to-cook and ready-to-eat food products is driving the market for preservatives across the world. Additionally, as the "clean label" trend is thriving in many consumer product categories, Massachusetts-based biotech company, Conagen announced the launch of a natural preservative, p-Coumaric Acid (PCA), in August 2021.

Moreover, the preference for certain food products is identifiable with some consumers' identities, especially in developed economies, which drives the demand for specialty food ingredients. There is a strong correlation between the specialty food ingredient market and the processed food market, with the former conferring functional benefits and customized value-addition per the end-user applications. The globally recognized companies that manufacture specialty food ingredients utilize smart technology or intellectual property to develop innovative ingredients and solutions. However, new product development is a highly capital-intensive process.

Specialty Food Ingredients Market Trends

Growing Demand for Natural & Label-Friendly Food Colorants

With an increasing preference for clean-label products, the demand for natural colorants is expected to increase exponentially over the coming years. Although natural colors are safer, they have a few fictional issues, like consistency. The production of such colors involves high costs and a lack of availability of raw materials. Natural colorants have varied applications in functional food products. Food colors find application in many processed foods, including candies, snack foods, margarine, cheese, soft drinks, jams/jellies, gelatins, pudding, and pie fillings. The industry's primary constraints are the high production cost, chemical instability

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due to fluctuating temperature/pH conditions, and increased regulations. Paprika is a natural food color that is ground and is made from chili peppers (capsicum). It is used as a garnish in many recipes to create vibrant colors. With increasing applications and demands, specialty ingredient manufacturers continue to innovate and offer new label-friendly products, ultimately boosting the market's growth.

North America Holds the Largest Market Share

The market for specialty food ingredients in North America is driven by increasing rates of diabetes and obesity, warning consumers to focus on healthier lifestyles. This is fueling the demand for food products with functional and specialty ingredients. The American population is increasingly becoming health-conscious and thus increasing the demand for healthy food products. Therefore, manufacturers tend to launch products with specialty food ingredients. Specialty foods are outpacing their non-specialty counterparts in almost every category due to the rise in awareness regarding food quality.

Additionally, the US Food and Drug Administration regulates specialty food ingredients, for example, sugar substitutes as food additives (FDA). This implies that before a sugar substitute may be used in foods and drinks, the FDA must analyze scientific evidence to ensure that it is safe. Sugar substitutes, such as Acesulfame K, Advantame, Aspartame, Neotame, Saccharin, and Sucralose, were approved by the FDA as food additives in the United States. A surge in the concern regarding the prevalence of obesity is encouraging consumers to opt for natural and zero-calorie sweeteners, such as stevia. According to the Global Stevia Institute internal survey 2021, approximately 60% of Americans prefer low-calorie sugar alcohol while purchasing.

Furthermore, the consumption of sugar substitutes, such as xylitol, erythritol, and mannitol, is increasing rapidly across North America. This is attributed to consumer awareness, government regulations to reduce sugar consumption, and application in many health and wellness food products in the market. Such factors are driving the specialty food ingredients market across the region.

Specialty Food Ingredients Market Competitor Analysis

The global specialty food ingredients market is highly competitive and dominated by international players. Major players in the market include DuPont de Nemours Inc., Cargill Incorporated, Kerry Group, and Koninklijke DSM NV. Product innovation and development is the most adopted strategy by the players operating in the market, followed by mergers and acquisitions and expansions for increasing their visibility and product portfolios. Manufacturers focus on providing all-natural specialty ingredients that increase the product's shelf-life and enable the manufacturer to label its products as "100% all-natural", addressing consumer demand for "clean labels."

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

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4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Porters Five Force Analysis

4.3.1 Threat of New Entrants

4.3.2 Bargaining Power of Buyers/Consumers

4.3.3 Bargaining Power of Suppliers

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Type

5.1.1 Functional Food Ingredient

5.1.2 Specialty Starch and Texturants

5.1.3 Sweetener

5.1.4 Flavors

5.1.5 Acidulants

5.1.6 Preservative

5.1.7 Emulsifiers

5.1.8 Colorants

5.1.9 Enzymes

5.1.10 Cultures

5.1.11 Proteins

5.1.12 Speciality Oils

5.1.13 Yeast

5.2 Application

5.2.1 Beverages

5.2.2 Sauces, Dressings, and Condiments

5.2.3 Bakery

5.2.4 Dairy

5.2.5 Confectionery

5.2.6 Dried Processed Food

5.2.7 Frozen/Chilled Processed Food

5.2.8 Sweet and Savory Snacks

5.2.9 Other Applications

5.3 Geography

5.3.1 North America

5.3.1.1 United States

5.3.1.2 Canada

5.3.1.3 Mexico

5.3.1.4 Rest of North America

5.3.2 Europe

5.3.2.1 United Kingdom

5.3.2.2 Germany

5.3.2.3 Spain

5.3.2.4 France

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- 5.3.2.5 Italy
- 5.3.2.6 Russia
- 5.3.2.7 Rest of Europe
- 5.3.3 Asia-Pacific
 - 5.3.3.1 China
 - 5.3.3.2 Japan
 - 5.3.3.3 India
 - 5.3.3.4 Australia
 - 5.3.3.5 Rest of Asia-Pacific
- 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
- 5.3.5 Middle East & Africa
 - 5.3.5.1 South Africa
 - 5.3.5.2 Saudi Arabia
 - 5.3.5.3 Rest of Middle East & Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Market Share Analysis
- 6.2 Most Adopted Strategy
- 6.3 Company Profiles
 - 6.3.1 Cargill Incorporated
 - 6.3.2 International Flavors & Fragrances (IFF)
 - 6.3.3 Tate & Lyle PLC
 - 6.3.4 Kerry Group
 - 6.3.5 Archer Daniels Midland Company
 - 6.3.6 Koninklijke DSM NV
 - 6.3.7 Ingredion Incorporated
 - 6.3.8 Sensient Technologies
 - 6.3.9 Axiom Foods Inc.
 - 6.3.10 Novozymes A/S

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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