

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

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Report description:

The global fortifying agents market is projected to register a CAGR of 10.3% during the forecast period (2023 - 2028).

The outbreak of COVID-19 has a significant impact on fortifying agents due to the increased consciousness of consumers in selecting food. This inclination towards sustainable, regenerative, plant-based nutrition and demand for foods and beverages with immunity-boosting ingredients is driving the demand for these products and their constituents. In addition to focusing on widening applications and introducing new product portfolios, most food and beverage companies are planning to capture domestic and international markets.

The market is mainly driven by the increase in the growth of the health consciousness of consumers. The support of government organizations has also fueled the market growth. For instance, the Food and Agricultural Organization (FAO) and the World Health Organization (WHO) have recognized food fortification as one of the key strategies to reduce widespread malnutrition, particularly in underdeveloped countries.

Fortification of wheat and maize flour with zinc, iron, folic acid, and other micronutrients has proven to be effective against iron deficiency anemia (IDA). Milk fortification helps in recovering the micronutrients that are lost during the processing of milk. Micronutrient content can be increased through the fortification process. This is also increasing the market demand.

Fortifying Agent Market Trends

Rising Consumption of Vitamin-infused Foods & Beverages

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The demand for fortified foods and beverages market was witnessed to have an increasing trend owing to the rising health consciousness among the consumers and vitamin deficiencies which can cause health maladies such as anemia, scurvy, beriberi, and pellagra, to name a few. Also, studies have mentioned that these are not simply deficiency diseases but rather conditions that are present in a relatively well-nourished society. Therefore, food fortification with vitamins was proven an effective tool for tackling nutritional deficiencies among the population; but today, a more reasonable approach is to use food fortification as a means to support but not replace dietary improvement strategies (i.e., nutritional education campaigns). Furthermore, frequent launches of newly formulated products with modified blends of vitamins are likely to fuel the growth of the market, such as Alpha mind Vitamin-Infused Coffee, Snap Super Candy (vitamin-infused snacks), vitamin-infused water, and vitamin D fortified milk.

Asia-Pacific is the Fastest Growing Region

The Asia-Pacific region is predicted to be the fastest-growing market in the forecasted period. The growth of the market is quite less in the African region. In South Africa, multiple fortifications of biscuits with iron, β -carotene, and iodine improved the status of all of these nutrients in school children. Countries of the Asia-Pacific region, such as China and India, have the majority of the market due to their increasing disposable income, urbanized population, and expansion of key companies like Cargill, Incorporated and FMC Corporation in many countries. In China, a series of studies have been conducted to assess the efficacy, effectiveness, and feasibility of fortifying soy sauce with iron content.

Fortifying Agent Market Competitor Analysis

The global market for food fortifying agents is highly competitive, owing to the presence of large regional and domestic players in different countries. Some of the major players in this market include Cargill Incorporated, International Flavors & Fragrances Inc. IFF, DSM, Eastman Chemical Company, Kalsec Inc., DuPont, Archer Daniels Midland Company, DuPont, BASF SE, and Advanced Organic Materials S.A. are giving emphasis on the merger, expansion, acquisition, and partnership of the companies along with new product development as strategic approaches adopted by the leading companies to boost their brand presence among consumers.

Additional Benefits:

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

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