

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

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Report description:

The food acidulants market is projected to register a CAGR of 7.4% during the forecast period (2023 - 2028).

The outbreak of the COVID-19 pandemic has resentfully impacted the worldwide market for acidulants. The demand for end products has decreased in the foodservice industry at the time of lockdown as there were government restrictions worldwide on exporting raw materials from several countries, which unpredictably impacted the production of giant food and beverage manufacturers. As an impact of COVID-19, the demand for acidulants, especially citric acid, has witnessed a boost owing to its immunity-boosting property. However, the distraught supply chain of the ingredients majorly impacted the growth of the market.

The utilization of acidulants in the formulations of animal feed has also dropped at the time COVID-19 pandemic due to lockdown restraints. Nevertheless, the acidulant market is predicted to regain traction steadily in the near future, with the accessibility and numerous substitutes to food and beverage manufacturers.

Acidulants provide beverage producers with a huge variety of beneficial characteristics consisting of nutritious value, pleasant tasting, and sensory appeal, which would intensify consumer captivity in regards to their product that will help to assist the demand of the product, which in turn, accelerate the global acidulant market.

Food Acidulants Market Trends

Use of Citric Acid in Processed Food and Beverage

The global acidulants market is preliminarily driven by its robust utility factor across a diverse range of application areas. The

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global marketplace has witnessed the emergence of innovative beverages with exotic and ethnic fruit flavors and flavor blends with the use of citric acid. Citric acid is widely utilized in processed foods, confections, preserves, syrups, gelatin snacks, and desserts due to its properties which consist of preservatives, flavors, pH control, and synergetic with aspartame which helps to support the market growth and expand the food acidulants market worldwide. It is one of the most utilized food acidulants, especially in carbonated soft drinks (CSDs) and processed foods. Whereas the pH of citric acid also makes it useful in other ready-to-drink beverages and ready-to-eat food due to its natural occurrence facilitates its classification as a non-toxic component and makes it suitable for utilization in food products. Additionally, the functional superiority of citric acid in shelf-life enhancement, pH buffering, and providing flavor and tartness is higher than that of phosphoric, tartaric, and lactic acids.

Asia-Pacific Expected to Witness the Highest Growth Rate

Abundant availability, lower-cost production, wide application scope, and multi-functional attributes are a few factors augmenting the growth of the acidulant market in the Asia-Pacific region. Key players in the food acidulants market are posing a high threat to western players leading in production, export, and consumption, attributing to high domestic production of organic and inorganic acids. China is the largest producer and exporter of citric acid, having 4 out of 5 headquarters of major citric acid manufacturers in the world. Also, being the reserve for phosphates is again leading in the production of phosphoric acid, followed by the United States, Morocco, and Russia. Some of the region-based key players are Huangshi Xinghua Biochemical Co. Ltd and COFCO Biochemical.

Food Acidulants Market Competitor Analysis

Globally, the food acidulants market faces high competition, with the presence of both global and local players. Several giant companies are investing huge amounts in research and development and also focusing extensively on providing consumers with innovative offerings while including functional benefits in each of their products. There are several local companies in each region that are intensely competitive with global players (as these manufacturers price their products lower than most global players). The major players such as Jungbunzlauer Suisse AG, Cargill Incorporated, Tate & Lyle, Archer Daniels Midland Company, and Corbion NV are actively increasing production capacities to meet the rising demand of global consumers and to establish their presence in the market studied.

Additional Benefits:

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

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