

Halal Food & Beverage Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The halal food and beverage market is projected to record a CAGR of 6.6% during the forecast period (2022-2027).

The global halal food & beverage market witnessed a small decline during the COVID-19 pandemic. The consumption of red meat declined substantially, which had an impact on halal meat as well. But the companies focused on the creation of new products to regain customer attention in the market. For instance, in 2020, Bilal Group introduced a new line of halal meat dishes under its brand, Cucina. This launch helped the company to expand its product portfolio and widen its reach in the market.

There is rising interest among consumers in consuming organic and natural food and beverage products, representing a strong adjacent market for halal food products to address. Halal beverages are expected to be increasingly available in western-style grocery stores, including supermarkets and hypermarket chains. In many countries, supermarkets and food producers have started reaching out to Muslim consumers by offering a wider selection of halal beverage products.

The market is projected to witness immense growth in the forecast period, owing to rising demand from both Muslim and Non-Muslim consumers. This is mainly due to the hygiene-related benefits of halal products, like being free from impurities, alcohol, and blood. Moreover, companies are increasingly complying with halal-based preparation as this certification provides both quality and taste level, thereby providing an edge in the marketplace.

Halal Food & Beverage Market Trends

Increasing Muslim Expatriate Population

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The global Muslim population is increasing, and so is the demand for food products that are halal certified. The expenditure on food products from Muslim countries across the globe has registered substantial growth in the past couple of years, strongly accelerating the halal food and beverage products market. The halal food and beverage sector has grown globally in recent years. The number of Muslim expatriates has increased in recent years, which have led to a distributed demand for halal food and beverage from different parts of the world. According to the world population review, Indonesia catered to the highest Muslim population in 2021. Additionally, most Muslims demand halal certification to meet the increased need for quality assurance. Also, multinational food producers across the world continue to get the halal certification, indicating the sector's broader viability, from Haribo candy to Nestle, to Saudi Arabia's Savola Group. This helps the companies gain the concerned population's trust, leading to further market growth.

Middle-East Region Emerges as the Largest Market

The Middle-East region has the highest demand for halal products because of the larger Islamic population in the region altogether. Islam is the largest religion in Middle Eastern, and the Muslims prefer halal meat due to their Sharia law (rules and regulations followed by the Muslim community). According to the International Halal Accreditation Forum (IHAF), Kuwait is one of the top 10 countries which have a high Islamic Economy Score across the globe. Additionally, according to the forum, around 60% of the research conducted in the Kuwait Institute for Scientific Research caters to halal and its benefits. This further increases the demand for halal food and beverage in the region. Alongside, the government regulations in the region are increasing the requirement for halal certification in most of the products, which compels the companies to fulfill this in order to tap the market. For instance, in 2021, Saudi Arabia Food and Drug Authority (SFDA) extended the mandatory presence of halal certification from imported meat and meat-based products to all imported confectionery, long-shelf life products, frozen and chilled products, milk and dairy products, and fats and oils.

Halal Food & Beverage Market Competitor Analysis

The global halal food and beverage market is highly competitive, with several players competing to get a major share in the market. The leading players like Nestle SA, Al Islami Foods, BRF SA, and American Foods Group, LLC, among others in the market, have a wide geographic presence supported by brand loyalty among the consumers, which gives these companies an upper edge among their competitors. The major manufacturers are operating in the market, focusing on expanding their presence and developing various flavors in various product segments to cater to consumers' needs. Moreover, brand awareness among the consumers gives them a competitive advantage in the market. Alongside, these companies clearly mention halal certification's presence to gain consumers' trust.

Additional Benefits:

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

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