

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

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Report description:

The Food Flavor Market is projected to register a CAGR of 4.8% during the forecast period (2022-2027).

The food flavor market is significantly fuelled by the rising consumption of several types of packaged or canned food commodities and beverages. All canned edibles include different food additives, which consist of flavoring agents for texture and taste. However, with the fast-paced lifestyle and rising working professional of the women population, the demand for ready-to-cook and ready-to-eat food commodities was sky-high, which in turn boosted the food flavor market during the COVID-19 situation. Due to the consequences of coronavirus in the initial stage, the increasing demand for natural ingredients in food products was high as consumers are very conscious about their health and well-being. Due to this, the market is growing globally during the pandemic situation.

The major factor that drives the food flavor market is the increasing demand for processed foods and beverages (with growing disposable incomes), rising demand for various food applications, and the growing popularity of exotic flavors. The increasing product launches related to exotic and unique flavors are further driving the demand for compounded flavors.

Globally, consumers are becoming more concerned about the long-term health effects of artificial ingredients and additives in food products. However, consumers demand plant-derived or plant-based ingredients which assist them in leading a healthful lifestyle. Thus, the high production of natural flavors is boosting the market as consumers are inclined towards clean labeled flavoring ingredients with no harsh chemical consist within them.

Food Flavor Market Trends

Rising Demand for Natural Ingredients

A significant number of consumers have gained interest in purchasing clean label goods, which offer a wide scope for naturally

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sourced ingredients, hence propelling the demand for natural food flavors. In order to address the growing demand for natural flavors, manufacturers are offering products free from artificial flavorings and gradually shifting toward natural ingredients. For instance, In 2020, Edlong Corporation outstretched its product line of legitimate dairy-based flavors by concentrating on applications, sensory features, and R&D. The product line consists of products such as authentic cheese and buttermilk flavor profiles that are sourced from natural or real dairy and offer various benefits. Continuing interest in foods with exotic or ethnic flavors is one of the key factors driving the demand for natural flavor blends. In recent years, artificial flavorings, such as benzophenone, ethyl acrylate, pyridine, and styrene, have been identified as carcinogens and thus, are being replaced by natural flavorings across the globe.

Europe Holds the Major Share in Food Flavor Market

The United Kingdom continues to dominate the natural food flavors market as there is a continuous demand for organic products in the country. For instance, the sales of organic foods and drinks in the United Kingdom increased at a significant rate in the last few years. One in every three products that are launched in the United Kingdom contains natural food ingredients, including natural flavors. In France, the food and beverage industry has witnessed a reduction in synthetic food flavors due to the increasing application of natural flavors in beverages and the bakery and confectionery industry. With the growing acceptance of frozen and processed food, the flavor manufacturers have many opportunities to extend their brands and strengthen connections with European consumers.

Food Flavor Market Competitor Analysis

The global food flavor market is competitive. Kerry Group, Givaudan, Cargill Inc., Archer Daniels Midland Company, and Symrise AG are a few key players present in the market. Major companies are adopting strategies, such as introducing clean labels and organic flavor ranges and acquiring and partnering with local players to increase market penetration in the untapped markets. The launch of new commodities may assist the giant manufacturers in boosting sales, grasping consumers' attention, and enhancing their brand value. Several other players, along with the major players, are concentrating on online distribution channels for their online promotion and branding of their products in order to expand their geographic reach and increase their customer base.

Additional Benefits:

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

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