

Artificial Intelligence (Ai) In Food & Beverages Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Artificial intelligence in the food and beverage market was valued at USD 3.07 billion in the current year and is expected to reach USD 29.94 billion after five years at a CAGR of over 45.77% during the forecast period. Changes in consumer demands toward preferring fast, affordable, and easily accessible food options have transformed the food and beverage industry. Market leaders are leveraging advanced technologies, such as artificial intelligence and machine learning to scale operations and help companies stay relevant in a dynamic market environment.

Key Highlights

AI actively gained prominence over the last few years, with many companies actively investing in exploring the technology potential in the industry. This emerging AI technology is helping F&B companies with supply chain management through logistics, predictive analytics, and transparency. For instance, in August this year, Rockwell Automation released cost-effective photoelectric sensors ideal for material handling, packaging, and assembly applications to address the small form factor needs of industries like food and beverage and household. The 42EA RightSight S18 line of sensors offers the performance of more comprehensive solutions in a smaller, more versatile package to deliver excellent detection capabilities where size and shape matter.

Organizations are rapidly digitizing their supply chain to differentiate and drive revenue growth, improving efficiency across the supply chain. Supply chains are generating massive amounts of data, and AI is helping the organization to analyze this data and better understand variables in the supply chain by anticipating future scenarios.

AI in supply chains is helping businesses to innovate rapidly by reducing the time to market and establishing an agile supply chain capable of foreseeing and dealing with uncertainties. It is driving AI growth in the food and beverage sector.

AI provides many benefits to the F&B industry, but the high cost of large-scale deployment in the sector restricts market growth. One of the challenges of the food processing industry is its feedstock, which can only be found to be uniform. It is seen that food

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storage is done with the help of manual labor. But with AI, this sorting process can be automated, ultimately reducing labor costs, increasing speed, and improving yields. For instance, in July last year, SORTEX A GlowVision launched recently in London and is available in three to five chute models on a five-module frame. It features a custom-built inspection system explicitly designed for PET sorting. It will be of great interest to PET processors looking to reduce contamination levels on key color and polymer defects, providing one of the most comprehensive solutions on the market.

Companies with the fortune of established data analytics capabilities and a team of competent developers can safely build their own AI platforms. F&B players without such resources seek solutions and providers with clearly defined goals, needs, and budgets.

AI in Food & Beverages Market Trends

Consumer Engagement is Expected to Register a Significant Growth

The investment made by the former chairman of Tata Sons in Techbin Solutions Pvt Ltd's Niki.ai is depicting the investments and growth of chatbot usage. It is an AI-fueled chatbot that conducts conversations with consumers to assist them in ordering a wide range of services with the help of a chat interface).

AI is being applied to understand consumer behavior, which is expected to lead to more accurate predictions. It can further enable marketers and organizations to reach out to customers personally, engage in deeper interactions, and enhance their overall experience with the brand.

Furthermore, many consumers are adopting chatbots, as they can effectively work offline. An American Express report stated that more than 50% of customers are willing to spend more in companies that provide superior customer service. It opens up a tremendous opportunity for AI, likely to fuel AI growth in the food and beverage market. For instance, in August last year, Jio Haptik Technologies Limited (Haptik) partnered with Zoop, an IRCTC partner, for food delivery on trains to enable railway passengers to seamless food ordering and delivery on train journeys. This WhatsApp-based self-service food delivery platform allows passengers to place food orders and get their deliveries straight to their seats with real-time order tracking, feedback, and support.

AI can also help to analyze, monitor, and deduce customer behavior and sentiments across various social media channels. Therefore, when AI builds an in-depth customer profile, it matches their social experiences about the product. With the help of such powerful insights, firms can now aim to improve the customer experience and make it more productive, thereby leading to market growth.

North America is Expected to Hold Major Share

AI in the food and beverage market is growing in North America, with the United States leading in the region. North America held a market share of 29.1% this year, the second-largest area for AI in the food and beverage market.

In North America, the adoption readiness and high fractional increase in replacement AI are the leading economic impact drivers. It reflects the region's leading stance on AI and its implementation and the high automation potential expected to occur at the regional level between now and 2030.

Besides, food processing is one of the major manufacturing sectors in the US. According to the United States Department of Agriculture, 16% of the value of shipments from all US manufacturing plants comes from food processing plants.

Mostly, this sector is a very high-volume and low-margin industry. Finding new ways to increase efficiency can make the difference between a facility turning a profit or a loss. Due to such functional constraints, many of the largest food processing companies are shifting to AI technology to improve the process's various aspects. It supports AI growth in the food and beverage market in the region. For instance, in August last year, SavorEat partnered with Sodexo to Commercialize the Company's

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Plant-Forward Robot Chef at Universities in the US. The partnership will involve a pilot, initially conducted at higher education institutions in the US, and improving the ability to provide quality meat alternatives to commercialize the robot chef and SavorEat products in the US market.

AI in Food & Beverages Market Competitor Analysis

Artificial intelligence in the food and beverage market is highly fragmented and consists of several major players. In terms of market share, many players dominate the market. These players with prominent shares in the market are focusing on expanding their customer base. These companies leverage strategic collaborative initiatives to increase their market share and profitability. The companies operating in the market are also acquiring start-ups working on artificial intelligence in the food and beverages market to strengthen their product capabilities. Some key players include TOMRA Sorting Solutions AS, GREEFA, Sesotec GmbH, Key Technology Inc., Raytec Vision SpA, Rockwell Automation Inc., ABB Ltd., and Honeywell International Inc., among others.

July 2022 - Wings and Rings Partners with Miso Robotics to begin Flippy 2 in restaurants. Flippy 2 leverages artificial intelligence, machine learning, computer vision, and data analytics to maximize efficiency in the commercial kitchen. The partnership will implement robotics as the next evolution in alleviating the long-term challenges that the ongoing labor shortage brought to the entire restaurant industry.

February 2022 - Colombian robotic sidewalk delivery start-up announced an expanded contract with Sodexo, a food services and facilities management company. This contract will enable the company to expand its robotic fleet, delivering more than 1,200 robots across 50 US college campuses, with SODEXO, by the end of 2022.

Additional Benefits:

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

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