

Yeast and Yeast Extract Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

Global Yeast and Yeast Extract Market are projected to grow at a CAGR of 9.11% during the forecast period (2023 - 2028).

COVID-19 has impacted the food and beverage industry with the sudden shut down of restaurants, hotels, and cafes, which in turn has adversely impacted animal feed application on yeast extract market growth. The consumption of soup is higher in North American and European regions, and yeast extract is being utilized in making canned soups and in salty snacks and stews, which boosts the yeast and yeast extract market growth. Within the mid of 2020, the demand for nutritional yeast extract has increased in Europe with the rising consumption of convenience foods due to hectic lifestyles, which, in turn, is surging the usage of organic yeast.

The increasing demand from the end-user sectors, such as food and beverages, is significantly contributing to the growth of the yeast and yeast extracts market. There is a huge market for baker's yeast, as it is extensively used for enhancing the quality of bakery goods. The coronavirus pandemic situation has created an immense disruption in the supply of yeast and yeast extract ingredients which seems to hinder the food & beverages sector's growth. With the availability and easy accessibility of different alternatives of yeast extract in the global market during the surge of COVID-19, the market growth is disrupted over the forecast period. For instance, Food and Drug Administration has agreed on HVPs and HAPs, GRAS status to MSG for applications in food & beverages, which impacted the demand for yeast extract in the global market.

Moreover, the increasing demand for organic yeast offerings is one of the key trends in the yeast market. Organic food ingredients are gaining traction, owing to the health benefits associated with organic products. The yeast and yeast extract are highly utilized in nutritional supplements, baked products, and probiotics. Apart from that, the breaker's yeast is being utilized for several medical purposes for making antibiotics which in turn boosts the growth of the yeast and yeast extract market globally.

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Yeast & Yeast Extract Market Trends

Increasing Demand for Bakery Products

Currently, bread is a food staple in many cultures across the globe, which is majorly driving the demand for baker's yeast, as bread is typically made from wheat flour dough and baker's yeast. Moreover, packed baked goods, such as cakes, are expected to witness significant demand in the upcoming years, owing to the rising preference for eating packed cakes as snacks, mainly among children across the globe. Rising consumption of bread as it is cost-effective and easily available staple food, along due to the increasing number of nuclear families, mainly in the Asia-Pacific region, has led to a boost in demand for bakery products which in turn increases the utilization of baker's yeast. Furthermore, bread and bakery product sales have been driven by the ongoing surge in demand for free-from ranges and specialty bread and the impact of inflation on retail prices, which is further driving the demand for baker's yeast in bread and bakery product application, however, with the rising demand for Italian cuisine all over the world various manufacturers bringing forward latest product innovations with the utilization of baker's yeast while manufacturing vegan cheese.

North America Holds the Major Market Share

North America is one of the leading regions in the global yeast and yeast extracts market, driven by robust demands for clean label ingredients and additives - flavors and flavor enhancers exhibiting clean taste and aroma are escalating the market growth of yeast and yeast extracts. In Europe, increasing demand for processed foods, coupled with increasing awareness about health-conscious products, is significantly propelling the growth of the bakers' yeast market in the region, which is, in turn, driving the growth of the market studied. The Asia-Pacific market for yeast and yeast extracts is driven by the growing consumption of baked goods and confectionery products. The potential for bio-ethanol yeast in this region is also promising, given the evolving energy mix of different economies. Moreover, China dominates the market in the yeast and yeast extract market as the huge volume of yeast is being manufactured and supplied by several leading players like AB Mauri, Lesaffre, Angel yeast, and Biosukeen, among others.

Yeast & Yeast Extract Market Competitor Analysis

The yeast and yeast extract is a highly fragmented market with the presence of a large number of global players across the globe. Some of the major key players in the yeast and yeast extract market globally include ABF Group, Angel Yeast Co., BioSpringer, Chr. Hansen, Kohjin Life Sciences, among others. Owing to this factor, the key players are embarking on mergers and acquisitions as one of their key strategies to achieve consolidation and optimize their offerings. However, These players focus on leveraging opportunities posed by the emerging markets to expand their product portfolio in order to cater to the requirements of various product segments. The giant manufacturers have intensified their R&D efforts in order to develop niche and innovative products based on the requirements of the end-user industry.

Additional Benefits:

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

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