

Corn Starch Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The corn starch market is projected to witness a CAGR of 6.35% in the coming five years.

Corn starch is widely used in different industries. The paper industry utilizes corn starch as filler and sizing materials. It also finds application in textiles, laundry, foundry, air flotation, oil-well drilling, and adhesives. While much of starch is employed in its natural form, it is also easily converted to other forms. Most corn starch is made into starch syrups, and the balance is made up of native and modified starches. The factors that contribute to the demand for starch are population growth and industrial development of a country, including food and beverage, textiles, paper and printing, pharmaceuticals and other health and beauty products, and adhesives.

The adoption of clean-label ingredients and growing consumer awareness in developing countries are bolstering the demand for corn starch. The demand for corn starch has increased in the food and beverage industry owing to the rising demand for processed and convenience food in the market. Moreover, the use of corn starch as a binder and disintegrant in medicines increased the demand for the ingredient due to the growth of the pharmaceutical industry during the pandemic. According to the India Brand Equity Foundation, the pharmaceutical market in India rose from 13.7% in July 2020 to 17.7% in August 2021. Furthermore, according to India Ratings & Research, the Indian pharmaceutical market revenue predicted to be over 12% by the end of 2022. Thus, the demand for corn starch is expected to increase in the upcoming years.

Corn Starch Market Trends

Increase in Demand for Clean-label Ingredients

The trend of clean-label ingredients and products is drastically impacting food and beverage as well as other industries operating across the world. The rising health consciousness among consumers and the high demand for natural, pure, and high-quality products have generated the demand for clean-label starches. Also, with the global economy gradually improving and resulting in

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an increased intake of processed and convenience foods, the market for modified starch, which finds substantial usage in these food applications, is witnessing increasing demand. This, in turn, is increasing the overall growth of the corn starch market.

Companies have acknowledged this rising demand for clean-label corn starch, owing to the increasing demand for clean and simple ingredients, and are creating products to satisfy consumer demands. Additionally, market players are expanding their production capacity. For instance, in September 2022, Ingredion set up a state-of-the-art starch production facility in China that will produce sustainable products. The new specialty starch plant that Ingredion has built will assist the company in advancing sustainable production and securing supply to the global food and beverage chain.

North America Holds the Major Market Share

North America holds the leading position in the corn starch market due to the high consumption of processed and instant or convenience food products in the region. The United States formed the largest market in the region. The abundance of corn as a raw material in the country and the low prices of corn starch are the key drivers fuelling the growth of the corn starch industry in the US and North American markets. The rising population and increase in disposable income among consumers in the region cater to the rising consumption of processed and convenience food, thereby increasing the demand for corn starch. Major players in the market are creating products catering to the demands of the region.

Corn Starch Market Competitor Analysis

The corn starch market is highly competitive, with the presence of many global and regional players in the market. The market is fragmented with the presence of global players like Cargill Incorporated, Archer Daniels Midland Company, Ingredion Incorporated, Tate & Lyle PLC, and Associated British Foods PLC. The key players are engaging in mergers and acquisitions and new product development as some of their key strategies to achieve consolidation and optimize their offerings. Major companies are focusing on expanding their plant capacity to manufacture more products and extend their product line. This also helps the companies to cater to the rising demand for the ingredient in the market while expanding their presence globally.

Additional Benefits:

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

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