

Asia-Pacific Functional Mushroom Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The Asia-Pacific functional mushroom market is projected to register a CAGR of 7.2% during the forecast period (2022- 2027).

Mushrooms that support immune health have benefitted since the start of the pandemic COVID-19, with high interest from food, beverage, and nutritional supplement manufacturers, which has carried over to the entire mushroom category. It has positively impacted the market as there was an increase in demand for medicinal mushrooms due to their health benefits. Human and goods movement restrictions imposed by governments, deglobalization, and breakdown of the supply chain of food markets due to both demand shocks and supply constraints affected the market. Still, the rise in demand for medicinal mushrooms benefitted the market.

The Asia-Pacific functional mushroom market holds the highest market in the world, owing to increased production, consumption, and exports. China is the major revenue contributor to the market studied, as it exports functional mushrooms to other countries, like the United States, the United Kingdom, and Germany, followed by Japan. In the Asian region, REISHI ?mushrooms are primarily consumed due to their health-enhancing characteristics, such as immunity and longevity, while promoting liver and heart health. Moreover, these mushrooms also function as a sedative on the central nervous system, relieving stress and relaxing the mind and body.?

APAC Functional Mushroom Market Trends

Surge In Demand for Functional Food and Dietary Supplements

There has been a considerable shift in the lifestyles and diet habits of people over the past two decades. Urbanization and

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consumerism drove this shift, leading to a rapid rise in the consumption of synthetic food products, resulting in an increased incidence of lifestyle diseases. Thus, people are becoming aware of these problems. As a result, people are gradually moving toward functional foods and beverages that are promoted as being beneficial beyond basic nutrition. These products are purported to provide optimal nutrition and reduce the risk of disease occurrence. Functional foods are gaining high popularity among health-conscious consumers. During the forecasted period, the demand for medicinal mushrooms is expected to increase significantly, as these mushrooms are being incorporated in various functional food and beverages. For instance, Reishi, Chaga, and Turkey tails are added with coffee and cocoa. Turkey tails are also mild enough to be added to soups and broths. Maitake and Shiitake are delicious, sauteed with garlic. Furthermore, the companies are incorporating functional mushrooms in their product offerings.

India is the Fastest Growing Functional Mushroom Market in the Region

With increasing health awareness, improvisation in the cultivation and extraction techniques of medicinal mushrooms, and increasing demand for exotic mushroom varieties, the market for functional mushrooms in India is expected to witness significant growth in the coming years. Varied agroclimatic conditions, availability of agricultural and industrial wastes, relatively low-cost labor, and a rich fungal biodiversity in India offer great opportunities for cultivating specialty mushrooms commercially. Grey oyster, black oyster, white oyster, pink oyster, king oyster, black ear mushrooms, shimeji mushroom, shiitake mushroom, etc., are the major types of functional mushrooms grown in India. Mushroom cultivation in India is likely to help eliminate protein malnutrition among people primarily dependent on cereals and offer remunerative employment opportunities in the future. The country is expected to focus on the promotion of medicinal mushrooms, like *G. lucidum* and *Grifola frondosa* (Maitake), considering their increasing importance in the national and international markets.

APAC Functional Mushroom Market Competitor Analysis

The market studied is highly competitive, with many small players such as LIANFENG (SUZHOU), FOOD CO. LTD, HOKKAIDO REISHI CO. LTD, Mitoku Company, and others. Product innovation, partnerships, and expansion are the major strategies adopted by the companies in this industry, owing to the rapidly developing nature of the market. To constantly fulfill the increasing demand for products, expansion and product innovation has become the most followed strategies by key players. Certain players are focusing on the cultivation of other exotic and functional mushrooms with the help of contract farming with small manufacturers of these functional mushrooms.

Additional Benefits:

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

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