

Mexico Flavours Market Report and Forecast 2023-2028

Market Report | 2023-03-13 | 84 pages | EMR Inc.

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Report description:

Mexico Flavours Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the Mexico flavours market attained a value of USD 737.5 million in 2022. Aided by the growing food and beverage industry and increasing demand for innovative flavours, the market is projected to further grow at a CAGR of 8.0% between 2023 and 2028 to reach a value of USD 1164.71 million by 2028.

Flavours are substances used to modify or enhance the taste and aroma of food and beverages. They can be natural, derived from plants, animals, or minerals, or synthetic, created through chemical processes. Flavours are used in various applications, including processed foods, snacks, confectionery, dairy products, and beverages, among others.

The Mexico flavours market growth is driven by the growth of the food and beverage industry, particularly in the processed food, snacks, and confectionery sectors. Changing consumer preferences, increasing disposable income, and the growing demand for convenient and ready-to-eat food products are contributing to the expansion of these industries, in turn, driving the demand for flavours.

Innovative flavours are a significant factor propelling the growth of the Mexico flavours market. With consumers seeking new and unique taste experiences, manufacturers are constantly developing and introducing new flavour profiles to cater to this demand. The increasing popularity of ethnic and exotic flavours, inspired by different regional and international cuisines, is further contributing to the growth of the market.

The growing interest in plant-based diets and the demand for natural and clean-label products are driving the adoption of plant-based flavours in the Mexico flavours market. These flavours are derived from fruits, vegetables, herbs, and spices, and are used to impart natural taste and aroma to various food and beverage products. The increasing consumer awareness about the health benefits associated with the consumption of plant-based ingredients is expected to further fuel the demand for plant-based flavours in the market.

Another key Mexico flavours market trend is the rising health awareness among consumers. As a result, there is a growing demand for natural and clean-label flavours, which are derived from natural sources and free from artificial additives. This has led to an increase in the use of natural flavours in various food and beverage products.

The beverage industry, in particular, is expected to witness significant growth in the demand for flavours. The increasing

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consumption of soft drinks, energy drinks, and functional beverages, coupled with the rising demand for innovative and unique flavour combinations, is driving the growth of the Mexico flavours market.

Market Segmentation

The market can be divided based on flavouring agent, form, and application.

Market Breakup by Flavouring Agent

- Nature Identical Flavouring Substance
- Artificial Flavouring Substance
- Natural Flavours

Market Breakup by Form

- Liquid
- Dry

Market Breakup by Application

- Beverage
- Bakery and Confectionery Products
- Dairy and Frozen Desserts
- Savouries and Snacks
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and acquisitions and mergers, among other major developments, of the Mexico flavour companies. Some of the major key players explored in the report by Expert Market Research are as follows:

- Givaudan SA
- Kerry Group
- International Flavors & Fragrances Inc.
- Wild Flavours (ADM)
- Tulip Aromatics de Mexico SA de CV
- Others

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