

Functional Food Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

Market Overview:

The global functional food market size reached US\$ 207.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 305.6 Billion by 2028, exhibiting a growth rate (CAGR) of 6.5% during 2023-2028.

Functional food refers to a variety of processed food products that offer medical and health benefits and minimize the risk of different diseases. It comprises fruits, vegetables, nuts, seeds, legumes, whole grains, seafood, fermented foods, herbs and spices, and beverages. It is rich in vitamins, minerals, antioxidants, and heart-healthy fats and helps prevent cell damage and chronic conditions, such as heart disease, cancer, and diabetes. It also aids in curing various digestive disorders, including diverticulitis, stomach ulcers, hemorrhoids, and acid reflux.

Functional Food Market Trends:

At present, there is a rise in the commercialization of sports nutrients for athletes to enhance their performance in the competition. This, along with the availability of a wide product range, such as creatine and whey protein-based functional food, represents one of the key factors driving the market. Moreover, there is an increase in the demand for functional food to reduce the risk of diabetes, and cardiovascular diseases among consumers. This, coupled with the rising awareness among individuals about healthy eating habits, is propelling the growth of the market. In addition, the growing trend of on-the-go snacking among children and adults is positively influencing the market. Besides this, key market players are focusing on unique promotional strategies through social media platforms, which is catalyzing the demand for nutritional food. Furthermore, the escalating demand for probiotic food products among individuals to enhance their digestive health is bolstering the growth of the market. Besides this, the development of novel technologies, such as encapsulation, enzyme, vacuum impregnation, and edible coating for the formulation of functional food products is projected to strengthen the market growth in the coming years.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global functional food market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product type, ingredient, distribution channel and application.

Breakup by Product Type:

- Bakery Products
- Breakfast Cereals
- Snack/Functional Bars
- Dairy Products
- Baby Food
- Others

□

Breakup by Ingredient:

- Probiotics
- Minerals
- Proteins and Amino Acids
- Prebiotics and Dietary Fiber
- Vitamins
- Others

□

Breakup by Distribution Channel:

- Supermarkets and Hypermarkets
- Specialist Retailers
- Convenience Stores
- Online Stores
- Others

□

Breakup by Application:

- Sports Nutrition
- Weight Management
- Clinical Nutrition
- Cardio Health
- Others

□

Breakup by Region:

- North America
-
- United States
- Canada

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-
-
- Asia-Pacific
-
- China
- Japan
- India
- South Korea
- Australia
- Indonesia
- Others
-
- Europe
-
- Germany
- France
- United Kingdom
- Italy
- Spain
- Russia
- Others
-
- Latin America
-
- Brazil
- Mexico
- Others
-
- Middle East and Africa
-

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Abbott Laboratories, Amway, BASF SE, Cargill Incorporated, Clif Bar & Company, Danone S.A., General Mills inc., Glanbia PLC, Hearthside Food Solutions LLC, Kellogg Company, Kerry Group plc, Nestle S.A. and Raisio Oyj.

Key Questions Answered in This Report:

- What was the size of the global functional food market in 2022?
- What is the expected growth rate of the global functional food market during 2023-2028?
- What has been the impact of COVID-19 on the global functional food market?
- What are the key factors driving the global functional food market?
- What is the breakup of the global functional food market based on the product type?
- What is the breakup of the global functional food market based on the ingredient?
- What is the breakup of the global functional food market based on the distribution channel?
- What are the key regions in the global functional food market?
- Who are the key players/companies in the global functional food market?

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