

Chicken Extract Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Product Type (Chicken Powder, Broth and Stock, and Chicken Paste), Category (Organic and Conventional), Distribution Channel (Supermarkets and Hypermarkets, Convenience Stores, Online Retail, and Others)

Market Report | 2023-10-19 | 145 pages | The Insight Partners

AVAILABLE LICENSES:

- Single User Price \$4550.00
- Site Price \$6550.00
- Enterprise Price \$8550.00

Report description:

The chicken extract market is expected to grow from US\$ 3.01 billion in 2022 to US\$ 4.09 billion by 2030; it is expected to record a CAGR of 3.9% from 2022 to 2030.

Chicken extracts are products which are used to add savory essence of chicken or chicken flavor to various recipes. The key ingredients of these products are chicken meat, bone, skin, and chicken fat either in fresh or dried form. Market size indicates retail sales of chicken powder, chicken-based broth and stocks, and chicken paste. Chicken extract serves as a versatile culinary ingredient and is primarily used to add savory and umami flavors to various dishes including soups, sauces, gravies, and others. Chicken extracts are available in various types including powder, broth & stock, and paste. Increasing demand for flavor enhancer in home cooking coupled with rising trend of international flavor has contributed towards the growth of market.

Chicken extract manufacturers are taking several strategic initiatives such as new product launches, production capacity scaleup, mergers and acquisitions, and collaborations to satisfy growing consumer demand and strengthen their foothold in the market. For instance, in March 2023, Z Natural Foods announced the launch of a new instant bone broth soup base powder. The launch was aimed to cater to the growing demand for protein-rich food products. In addition, the demand for organic products has surged owing to an increase in consumer interest in healthy food products. This has encouraged manufacturers to introduce healthy food products. For instance, in April 2023, Borough Broth Company, in partnership with Planet Organic, announced the launch of four

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products-Organic Chicken Bone Broth, Organic Chicken and Ginger Bone Broth, Organic Super Greens Soups, and Organic Butternut and Coconut Soup. The launch was aimed to cater to the increasing consumer demand for healthy and sustainable food.

To cite another instance, in August 2022, Del Monte Foods announced the purchase of Kitchen Basics, a line of ready-to-use stocks and broths, from McCormick & Co. This purchase was aimed at expanding its product portfolio and its geographical reach. Thus, strategic initiatives by key market players boost the global chicken extract market growth.

Based on product type, the chicken extract market is segmented into chicken paste, broth and stock, and chicken powder. Chicken paste is highly concentrated and is a flavorful mixture made from chicken meat. It is processed into smooth and paste-like consistency. The demand for chicken paste is expected to grow considerably in the coming years as it adds a savory taste to various dishes. In addition, chicken paste helps to minimize cooking time as the flavors are concentrated. Further, these products have a longer shelf life than fresh or canned chicken, making it convenient to store and use for longer. These factors boost the demand for chicken paste, thereby driving the market growth for the segment.

By geography, the chicken extract market is primarily segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2022, North America held the largest market share during the forecast period. However, Asia Pacific is a fastest growth region. In Asia Pacific, the market for chicken extracts is witnessing significant growth due to the cultural significance of poultry-based dishes across many Asian cuisines. Chicken is a staple protein source in various Asian culinary traditions, and chicken extracts are added to a wide range of Asian dishes to impart rich and authentic flavors.

Moreover, the rising disposable income and urbanization in many Asia Pacific countries have led to changes in consumer lifestyles. Urban dwellers often seek convenience in their cooking without compromising on taste. Chicken extracts offer an easy way to elevate the flavor of dishes, saving time in the kitchen and catering to the fast-paced urban lifestyle.

The increasing trend of snacking in Asia Pacific nations has also contributed to the surge in chicken extract sales. Chicken extracts are versatile ingredients used in snacks, such as soups, broths, etc., which are popular among consumers in the region. This versatility makes them valuable in developing new and exciting snack options, further driving their market growth.

The leading players in the chicken extract market are Campbell Soup Co, The Kraft Heinz Co, Ajinomoto Philippines Corp, Lee Kum Kee Co Ltd, Nutra Organics Pty Ltd, Huegli Cenovis GmbH, Princes Ltd, Unilever Plc, Hormel Foods LLC, and Kettle & Fire Inc. These players are developing various products to address consumers' growing demand.

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The size of the chicken extract market has been derived using primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights. Participants of this process include industry experts such as VPs, business development managers, market intelligence managers, national sales managers, and external consultants-including valuation experts, research analysts, and key opinion leaders-specializing in the chicken extract market.

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