

Functional Mushroom - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Functional Mushroom Market size is estimated at USD 32.41 billion in 2024, and is expected to reach USD 48.59 billion by 2029, growing at a CAGR of 8.44% during the forecast period (2024-2029).

Key Highlights

- With expanding consumer knowledge about preserving general health, a protein-rich diet has gained popularity. Increased packaged food consumption brought on by busy lifestyles will also help the industry expand. Manufacturers of packaged foods are upgrading food products with nutritive components, like functional mushroom extracts or powders, to appeal to a health-conscious customer base. Over the long term, functional mushrooms are expected to be used in various healthcare and pharmaceutical products. Functional mushrooms can fight against the virus and boost immunity.
- There has been growth in the market for medicinal mushrooms because of their qualities and health advantages. As a result, people are asking for additional supplements derived from useful mushrooms. This increases the applicability of these mushrooms in the food and beverage sector. The application of these mushrooms as functional ingredients in the medical industry is driving the market's growth, as functional mushrooms are being increasingly incorporated into health supplements. Several scientific studies have confirmed the ability of functional mushrooms and mushroom-derived supplements to increase the effectiveness of both innate and adaptive immune systems, hence boosting the category's growth.
- Chaga, one of the most consumed functional mushrooms, is good for the digestive system and produces immune-modulatory effects. Furthermore, Chaga is expected to experience a huge demand over the forecast period. The market studied is expected to experience huge demand for Reishi and Cordyceps, followed by other medicinal mushrooms.

Functional Mushroom Market Trends

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Surge in Demand for Functional Food and Nutraceutical

- Over the past two decades, there has been a considerable shift in people's lifestyles and diet habits. Urbanization and 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.
- Functional mushroom has several therapeutic qualities. The main reasons propelling the market's growth are the expanding use of functional mushrooms as an ingredient in the medical field and rising consumer awareness of the benefits of consuming functional foods.
- The functional mushroom market is expected to grow due to rising functional mushroom usage in health supplements and technological advances. These products are purported to provide optimal nutrition and reduce the risk of disease occurrence.
- In the United States, functional foods are gaining high popularity among health-conscious consumers. During the forecast period, the demand for medicinal mushrooms is expected to increase significantly as these mushrooms are being incorporated into various functional food and beverages. For instance, Reishi, Chaga, and Turkey's tails are added with coffee and cocoa. Turkey tails are mild enough to be added to soups and broths. Maitake and Shiitake are delicious, sauteed with garlic.

Asia Pacific Holds the Largest Market Share

- In the Asian region, China is the largest producer of mushrooms. The country produces mushrooms and truffles to meet the large external and internal market demands. With the growing income levels of urban and rural Chinese consumers and the transformation of comprehensive health awareness and consumption concepts, consumers across the market are placing more importance on safety, nutrition, and the consumption of healthy food with certain medical benefits.
- Mushrooms are becoming more well-known as superfoods in the region. Functional mushrooms are growing in popularity in urban cities because they are a superior substitute for many other nutrient-dense foods.
- The region's growth will also be aided by rising consumer awareness of the importance of preserving overall health and well-being. The market for functional mushrooms in the region is expected to witness significant growth in the coming years.

Functional Mushroom Industry Overview

The market studied is highly competitive, with the presence of many small players in the market. Key players, such as Nammex, Hirano Mushroom LLC, CNC Exotic Mushrooms, Hokkaido Reishi Co. Ltd, and Mitoku Company, have focused on expansion by increasing the production capacity of mushroom farms. Nammex and Hokkaido Reishi Co. Ltd are the most active companies operating in the functional mushroom market. Product innovation and expansion are the major strategies adopted by the companies in this industry, owing to the rapidly transforming nature of the market. To constantly fulfill the increasing demand for these products, expansion and product innovation has become the most followed strategies by key players.

Additional Benefits:

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

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