

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

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Report description:

The Lecithin Market size is estimated at USD 1.02 billion in 2024, and is expected to reach USD 1.38 billion by 2029, growing at a CAGR of 6.15% during the forecast period (2024-2029).

Key Highlights

- The rising incidences of lifestyle-based health issues, such as cardiovascular diseases, obesity, osteoporosis, and diabetes, have fuelled consumers' need for food supplements. Lecithin is one of the key ingredients; owing to its various medical benefits, it can be consumed as a medicine and used in medicine manufacturing.
- Lecithin improves liver and cell functioning, fat transport and metabolism, healthy reproduction, and child development, and offers better treatment for gallstone, thereby finding its place in various new product launches.
- Sunflower lecithin is widely used as a substitute for soy lecithin for its properties like higher phosphatidylcholine (PC) content and essential fatty acids(EFA). It is lower in viscosity than soy lecithin. Hence, food manufacturers are choosing sunflower lecithin over soy lecithin as it has gluten-free properties. The demand for organic lecithin has witnessed an uptick in the market, majorly in the confectionery application segment. Furthermore, the demand is also assisted by the product properties like natural, safe, and allergen-free.
- Moreover, lecithin helps to bind fat and keep it suspended in convenience food products, improve the hydration of high-protein components, lower the fat cap during the retort process, and improve the dispersion of high-fat powders. Additionally, its outstanding abilities to enhance mouthfeel and texture and make it easier for ingredients to be distributed evenly are anticipated to support its inclusion in the convenience food category.
- Products primarily high in sugar make up the confectionery segment, including chocolate, ice cream, gum, and caramels. Lecithin's improved surface qualities increase its consumption in the confectionery industry. The demand for it in the end-use segment is anticipated to remain high during the forecast period because it also helps to lower the moisture content of foods.

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Lecithin Market Trends

Surge in Demand for Dietary Supplement Driving the Market

- Lecithin supplements can treat various conditions, including ulcerative colitis, high cholesterol, and a few other treatments. According to a comprehensive study performed by GOQii, a fitness technology company in India, over 29.5% of respondents who experienced cholesterol issues in 2021 were seniors over 60. Young people made up around 6% of the responders that year, whereas teens made up approximately 7% of those with cholesterol issues. Such health conditions have been driving the demand for lecithin-based supplements.
- Furthermore, a healthy lifestyle is prompting consumers to seek various dietary supplements to maintain and enhance their overall well-being. Thus, the intense focus on the preventive healthcare system, coupled with robust endorsements and marketing efforts of lifestyle enhancement products, is driving the market for lecithin in the dietary supplement industry.
- The primary factor affecting the market includes the increase in demand for food ingredients derived from various natural sources that would boost the sector. The surge in product launches according to the market demand is expected to propel the industry's growth.
- For instance, Lasenor announced the launch of VEROLEC ORGANIC, organic soya lecithin that originated in the United States with United States Department of Agriculture (USDA) Organic Certification. Additionally, in September 2021, AAK announced the acquisition of BIC Ingredients. BIC Ingredients is a player in the lecithin market that supplies non-GM specialty lecithin and lecithin compounds.

Asia Pacific Holds the Largest Market Share

- The rising demand for natural ingredients is witnessing a rise in the usage of lecithin in bakery and confectionery, dairy, and meat products. The demand for lecithin in bakery products is significant as it is extensively used in baking procedures to increase moisture retention with even blending of flour with added ingredients. Lecithin is usually added to bread formulations at 0.2% and layer cakes at 0.5 - 1.5% based on flour weight. In Asian countries, there has been a surge in the production and exports of bakery products.
- According to the UN Comtrade, India exported bread, pastry, cakes, and other bakery products worth USD 407.6 million, which was higher than the previous year's exports valued at USD 346.8 million. Hence, the rise in sales of bakery products has been driving the lecithin market across the region.
- On the other hand, increased demand for personal care products and cosmetics in the countries is expected to boost the demand for de-oiled lecithin. Additionally, the booming aquaculture industry in China is expected to increase the demand for lecithin in the animal feed segment.

Lecithin Industry Overview

The global lecithin market witnesses high competition, with a considerable number of regional-level and international players. Lecithin manufacturers are increasing the pace of product releases to better engage with customers and meet the rising demand for lecithin-based goods. The top players in the market studied include Lipoid GmbH, Cargill Inc., Archer Daniels Midland Company, DuPont de Nemours, Inc, and Wilmar International.

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The players in the market studied are focussing on developing a wider variety of lecithin formats for incorporation into food items, including bakery and confectionary, cosmetic, pharmaceutical, nutraceuticals, animal feed, and others, appealing to a broader end-user demographic to gain more market share.

Companies are actively expanding their product bases and are increasing their production capacity to meet the demand for the applications emerging from the food and beverage sector.

Additional Benefits:

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

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