

Mexico Food Flavor and Enhancer - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 75 pages | Mordor Intelligence

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Report description:

The Mexico Food Flavor and Enhancer Market size is estimated at USD 588.68 million in 2024, and is expected to reach USD 804.64 million by 2029, growing at a CAGR of 6.45% during the forecast period (2024-2029).

Key Highlights

- There is a rising demand for natural food flavors and consumers are seen avoiding artificial colors and flavors owing to the increasing health hazards that occur in consumption of synthetic/artificial flavors, which has resulted in an increased demand for natural food flavors.
- The market is driven by the changing lifestyle, increasing demand for healthy ingredient, and influential trend for new exotic and ethnic flavors. With rising preference for premium-quality products, including premium lines of seasonings and sauces, the market is growing rapidly.

Mexico Food Flavor & Enhancer Market Trends

Increase in Demand for Clean Label Ingredients

Consumer preference for innovative flavors, health benefits, convenience, and alternative natural sources for nutrient supplements, has augmented the clean label ingredient market. There has been a growing consumer demand for processed food and the expectations for safer and healthier ingredients have, in turn, increased the need for introduction of clean-label ingredients across diverse applications. Manufacturers are fast adopting the strategy of incorporating functional ingredients, that can improve the nutritional profile of the product. An interest in the development of new natural colorants has been observed, for

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their use in the food industry, which is due to the strong consumer demand for more natural products. The health enhancing properties of natural colors, combined with the organic properties in natural products, are also increasing their adoption.

Rising Demand of Food Flavors

The consumption of processed food products and carbonated beverages in the country has remained high. Thus, manufactures are offering new flavors in the market with wide applications in the beverage industry, in order to lower the sugar consumption of consumers, which is the leading cause of diabetes and obesity in the country. Such flavors are increasingly being used in products that claim to have low sugar or zero calorie. Consumers are increasingly demanding flavors, especially functional yet flavorful beverages, mainly with infusion of natural fruit and vegetable extracts. From flavored coffees to protein drinks, the demand for flavor-rich products is increasing as consumers increasingly select foods and beverages with natural flavors and product formulations for health benefits.

Mexico Food Flavor & Enhancer Industry Overview

Mexico Food Flavor and Enhancer Market is consolidated with the major players holding the maximum share in the market. The key strategies adopted by the companies are new product innovation, mergers and acquisitions, partnerships and expansion. The major players are Givaudan, Firmenich, Kerry Group, International Flavors and Fragrances Inc. among others.

Additional Benefits:

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

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