

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

Market Report | 2024-02-17 | 130 pages | Mordor Intelligence

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Report description:

The Rennet Market size is estimated at USD 758.72 million in 2024, and is expected to reach USD 986.46 million by 2029, growing at a CAGR of 5.39% during the forecast period (2024-2029).

The demand for rennet is expected to increase, owing to its use as the main ingredient in cheese making. The United States is one of the world's largest cheese producers, and most of it is produced with rennet. The growing preference among consumers for cheese as an integral part of their diets is expected to boost the market for rennet. Rennet enzymes are increasingly being adopted for milk coagulation, owing to their ability to coagulate milk at a normal pH even if their activity increases with decreasing pH. One of the main things driving the growth of the rennet market is the rise in demand for stable chymosin rennet made through fermentation, which is used to coagulate milk.

Over the medium term, the increased environmental awareness and improved production methods of inexpensive rennet have created a new opportunity in the rennet market. It will cause an increase in the non-animal rennet market. In addition to this, a growing number of companies in the fast food and beverage product segment are expected to employ rennets in their manufacturing processes, thereby augmenting demand. The nutritional properties of rennets are expected to positively impact the rennet market.

Rennet Market Trends

Growing Cheese Market Boosting Demand for Rennet

Rennet is used for about 70% of the cheese in the United States and 33% of the cheese production across the globe. Presently,

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the growth of the global cheese market is being driven by a rise in the number of quick service restaurants (QSRs) in the developing regions and already established QSR outlets in the developed regions. In the United States, per-person cheese consumption was 40.2 pounds in 2020, a slight increase from previous years. Cheddar cheese and mozzarella cheese remain the most popular varieties of cheese (US Department of Agriculture). Another contributing factor to cheese's popularity around the world has been the mainstream acceptance of ethnic cuisines, such as Italian and Mexican, which use substantially more cheese. The popularity of Latino foods and Hispanic cheeses is at an all-time high. In addition, factors such as the longer shelf life of cheese products, the rise in disposable income, and the increase in demand for protein-rich foods have been propelling market growth over the review period. The growing demand for cheese has led to a growing demand for rennet, which is used in the curdling of milk, which is one of the primary steps involved in the manufacture of cheese. Due to this factor, the key players in the market studied have been focused on product innovations and launches to cater to the growing demand in the market studied.

Europe Holds a Major Market Share

Europe accounts for the largest market share, followed by North America. Also, the flexitarian and vegan populations are increasing at a high rate in North America and Europe, which is driving the demand for rennet in these regions. Thus, the manufacturers of rennet have an opportunity to establish themselves in these regions. Furthermore, the increasing vegan population and the demand for cheese are anticipated to drive the sales of microbial rennet. Increased cheese production accompanied by high consumption drives the demand for rennet in the United Kingdom's cheese-making industry. For instance, according to the United Kingdom Dairy Trade Association, in 2021, around 504 thousand metric tons of cheese were produced in the country, an increase from 471 metric tons in 2019. Moreover, the expanding cheese-making industry using advanced technologies and innovative production methods is likely to drive the demand for rennet in European countries like Germany, France, Italy, and Russia. The region is home to many popular cheese variants and has a long history of cheese-making.

Rennet Industry Overview

The global rennet market is fragmented and intensely competitive owing to the presence of several regional and multinational players, such as Chr. Hansen Holding AS, International Flavors & Fragrances Inc. (IFF), Sacco SRL, Koninklijke DSM NV, and AFFCO, among others. Expansion and partnership are the most important strategies taken up by a few players to widen their business offerings globally. Key market players are also increasingly relying on product innovation and expansion. Extensive investment in R&D has been witnessed in the past years, which has led to the introduction of numerous product developments in the market.

Additional Benefits:

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

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