

## **Specialty Food Ingredients - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Specialty Food Ingredients Market size is estimated at USD 80.98 billion in 2024, and is expected to reach USD 104.83 billion by 2029, growing at a CAGR of 5.30% during the forecast period (2024-2029).

Over the medium term, the industry for specialty food ingredients essentially thrives on the wider technological and functional benefits that these ingredients confer in terms of high quality, safety, affordability, nutrition, and deliciousness of processed food products. The rise in popularity of ready-to-cook and ready-to-eat food products is driving the market for preservatives across the world. Additionally, as the "clean label" trend is thriving in many consumer product categories, Massachusetts-based biotech company, Conagen announced the launch of a natural preservative, p-Coumaric Acid (PCA), in August 2021.

Moreover, the preference for certain food products is identifiable with some consumers' identities, especially in developed economies, which drives the demand for specialty food ingredients. There is a strong correlation between the specialty food ingredient market and the processed food market, with the former conferring functional benefits and customized value-addition per the end-user applications. The globally recognized companies that manufacture specialty food ingredients utilize smart technology or intellectual property to develop innovative ingredients and solutions. However, new product development is a highly capital-intensive process.

### **Specialty Food Ingredients Market Trends**

#### **Escalated Demand for Fortified Processed Food**

Fortified foods contain essential nutrients which enhance their nutritional value and help address a nutrient deficiency. Increasing

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demand for fortified foods is creating an opportunity for manufacturers, which in turn is boosting the demand for specialty functional ingredients like vitamins, minerals, protein, omega-3, and others. Consumers increasingly opted for foods and beverages with specific healthy ingredients. Fiber, protein, vitamins and minerals, calcium, probiotics, and prebiotics, are healthy ingredients that most consumers try to add to their diet. Dietary fiber ingredients are gaining attention from consumers as they are perceived as healthy, and thus demand for fiber-rich food products is increasing. For instance, in 2021, according to International Food Information Council (IFIC), the food and health survey showed that 56% of consumers actively try to consume fiber.

To cater to the rising demand, manufacturers of food additives and specialty food ingredients adapted the production of organic and fortified additives that can be helpful while developing healthy food products. These organic food additives found their applications in varied products, including egg replacement in low- and high-fat vegan food, dressings, white cooking sauces, ready meals, and other applications. Thus, food and beverage manufacturers have been increasingly reformulating their products to meet the changing consumer demand for natural ingredients. In October 2022, Roquette launched a new line of organic pea ingredients, including organic pea protein and organic pea starch adapted for non-dairy or alternative meat and specialized nutrition category. The company aimed to cater to the demand of food manufacturers, who are focused on developing products with organic ingredients to cater to consumers' growing demand for healthy and sustainable food.

### North America Holds the Largest Market Share

The increasing incidence of chronic and lifestyle health issues among a significant part of the population and the growing adoption of healthier lifestyles fueled the demand for food products with functional and specialty ingredients in the region. Moreover, specialty foods are outpacing their non-specialty counterparts in almost every category due to a rise in fortified food trends. The Canadian food specialty ingredients industry has a lot of potential because of the rising demand for bakery, confectionery, and beverage products. According to the U.S. Department of Agriculture (2022), baked goods, fresh fruits and vegetables, and food preparation are among the top export commodities to Canada. Also, Health Canada has currently authorized the use of 850 distinct food additives nationwide, which drives their use in the food industry.

Additionally, the growing trend of veganism, especially in Europe and the North American region, provides food manufacturers with opportunities. Players operating in the market are establishing strategic partnerships with food manufacturers to supply various ingredients that can support food companies in developing products in line with consumer demand. In September 2022, Shiru Inc., a functional ingredient manufacturer, partnered with Puratos to develop and evaluate next-generation egg replacement. The partnership aimed to formulate new ingredient alternatives for plant-based baked foods using Shiru's protein discovery process. Shiru uses bioinformatics and machine learning to sift through millions of naturally-occurring proteins and find a potential functional ingredient.

### Specialty Food Ingredients Industry Overview

The specialty food ingredients market is moderately fragmented. Major players in the market include Cargill Incorporated, Kerry Group PLC, and Koninklijke DSM NV. Product innovation and development is the most adopted strategy by the players operating in the market, followed by mergers and acquisitions and expansions for increasing their visibility and product portfolios. Manufacturers focus on providing all-natural specialty ingredients that increase the product's shelf-life and enable the manufacturer to label its products as '100% all-natural', addressing consumer demand for 'clean labels.'

### Additional Benefits:

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

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