

Functional Food Market to reach \$267,924.4 million by 2027, witnessing at a CAGR of 6.7%

Functional food can be stated as a modified food that claims to improve health. The market segmented by ingredient, product, application and region.

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EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Functional Food Market](#)" by Ingredient, Product, and Application: Global Opportunity Analysis and Industry Forecast, 2021–2027,"The global functional food market is expected to reach \$267,924.40 million by 2027 at a CAGR of 6.7% from 2021 to 2027.



Functional food is defined as food that have a potentially positive effect on health beyond basic nutrition. They promote optimal health and help to reduce the risk of disease. It has been gaining significant popularity within health and wellness circles. Rise in disposable income and increase in expenditure on health and health related food products are expected to boost the growth of the global functional food market. Furthermore, growing cardiovascular diseases, obesity and obesity linked diseases are expected to drive the functional food industry during the forecast period.

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According the functional food market trends, the functional food market is segmented into ingredient, product, application and region. By ingredient, it is categorized into probiotics, minerals, proteins & amino acids, prebiotics & dietary fibers, vitamins and others. Depending on product, it is fragmented into bakery & cereals, dairy products, meat, fish & eggs, soy products, fats & oils and others. On the basis of application, it is differentiated into sports nutrition, weight management, clinical nutrition, cardio health, others. Region wise, it is analyzed across North

America (the U.S., Canada, and Mexico), Europe (Germany, the UK, France, Russia, Italy, Spain, and rest of Europe), Asia-Pacific (China, India, Japan, Australia, South Korea, and rest of Asia-Pacific), and LAMEA (Latin America, the Middle East, and Africa).

On the basis of ingredient, the vitamins segment was valued at \$25,733.00 million in 2019, and is projected to reach \$41,625.30 million by 2027, registering a CAGR of 7.7% from 2021 to 2027. This is majorly attributed to benefits associated with vitamin rich functional food such as improved vision, healthy skin, helps to improve blood circulation and boost their immune system of the body. Furthermore, some people need vitamin supplements because they have particular medical conditions that can lead to deficiencies and functional food provides essential vitamins and nutrients in order to fulfill that particular vitamin deficiencies. Regular meal or casual food is not that much proficient to provide essential vitamin so functional food taken as additional food to have a healthy body.

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According the functional food market analysis, on the basis of product, the soy products segment was valued at \$17,306.40 million in 2019, and is expected to reach \$30,539.40 million by 2027, registering a CAGR of 8.8% from 2021 to 2027. In recent years, soy products have gained significant popularity among the people owing to health and medicinal benefits. As soy is high in fiber, protein, cholesterol free and phytoestrogens. Furthermore, soy products are a good source of omega-3 fatty acids and antioxidants. Thus, growing applications of the soy products in sport nutrition and weight management is further bolster the functional food market growth during forecast period.

On the basis of application, the cardio health segment is estimated to reach \$94,936.70 million by 2027, at a CAGR of 7.1%. Growing urbanization, high consumption of fast food or unhealthy food, and hectic schedule leads to increase in chronic diseases and cardiovascular diseases. Cardiovascular disease (CVD) is now the leading cause of death globally and is a growing health concern. Functional food is rich sources of vitamins, proteins, carbohydrates and essential fats, which has consistently been shown to reduce risk of cardiovascular diseases. This is why growing concerns about the cardio health is expected to boost the demand for functional food through cardio health application.

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Region wise, Asia-Pacific dominated the functional food market in 2019, and is projected to sustain its dominance throughout the functional food market forecast period. This is majorly attributed growing urbanization, growing health conscious population and spending capacity are majorly driving the growth of the product market in developing countries of Asia-Pacific region including China, and India. Furthermore, increasing old age population and increasing obese population has been significantly contributing for the growth of product market in Asia Pacific region. As weight management and clinical nutrition are the growing applications of the

functional food owing to significant and proportional sources of vitamins, proteins and fatty acids which helps to improve the health of human body.

The players operating in the product market have adopted product launch and business expansion as their key developmental strategies to expand their market share, increase profitability, and remain competitive in the market. The key players profiled in this report include Danone, Glanbia PLC, Hearthside Food Solutions LLC, Mars, Incorporated, Meiji Co., Ltd., Nestlé S.A., Raisio Plc, Royal frieslandcampina N.V, Sanitarium Health Food Company and The Kraft Heinz Company.

Key findings of the study

The functional food market size was valued at \$177,770.00 million in 2019, and is estimated to reach \$267,924.40 million by 2027, growing at a CAGR of 6.7% during the forecast period. By ingredient, the vitamin segment is estimated to witness the fastest growth, registering a CAGR of 7.7% during the forecast period.

In 2019, depending on application, the sport nutrition segment was valued at \$ 48,623.90 million, accounting for 27.4% of the global functional Food market share.

In 2019, the Japan was the most prominent market in Asia Pacific market, and is projected to reach \$64,983.70 million by 2027, growing at a CAGR of 6.2% during the forecast period.

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