

Food Preservatives Market expected to reach \$2,714 million by 2023

The demand for natural preservatives in various applications, such as meat, poultry, and seafood, bakery, and confectionery, is relatively high.

PORTLAND, OR, UNITED STATES, August 24, 2021 /EINPresswire.com/ -- [Food Preservatives Market](#) by Type, Function, and Application: Global Opportunity Analysis and Industry Forecast, 2017-2023," the food preservatives market was valued at \$2,271 million in 2016, and is projected to reach \$2,714 million by 2023, growing at a CAGR of 2.6% from 2017 to 2023. Asia-Pacific is one of the prominent consumers of food preservatives, accounting for nearly one-third of the total market in 2016.



Preservatives are used in a wide range of products, such as bakery, confectionery, snacks, meat, seafood, poultry, and others to reduce oxidation, prevent food spoilage, and inhibit microbial growth. The types of preservatives include antimicrobials, antioxidants, chelating agents, and others. Various regulations are imposed on the use of food preservatives by regulatory bodies. FDA has regulated the concentration range of preservatives to be added in food products and has also banned use of chemicals that are harmful to human health.

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Factors that drive the growth of the global food preservatives market are change in lifestyle of people and varied consumer trends toward use of ready-to-eat food products. The food & beverage processing industry has influenced the food preservatives market to a large extent. In addition, growth in bakery, confectionery, meat, and poultry applications is expected to fuel the demand for food preservatives in the near future. However, stringent regulations pertaining to the use of chemical preservatives in many regions and rise in awareness among consumers

toward use of these additives are expected to hamper the growth of the market in the near future.

Synthetic food preservatives are expected to maintain dominance in the global food preservatives market during the forecast period. However, the natural food preservatives are anticipated to gain traction in the near future. In 2016, the natural preservatives accounted for major share in the developed countries in North America and Europe. On contrary, the synthetic preservatives segment accounted for major share in Asia-Pacific in 2016.

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Meat, poultry, and seafood and dairy & frozen foods applications cumulatively dominated the global food preservatives market with more than two-fifths share, in terms of volume, in 2016. Increase in demand for extended shelf life properties across various end-use industries in food & beverage sector is anticipated to drive the food preservatives market during the analysis period.

Key Findings of the Food Preservatives Market:

In terms of value, the natural segment is expected to grow at a CAGR of 3.4% during the forecast period.

Asia-Pacific is projected to maintain its lead position throughout 2022, growing at a CAGR of 3.5%, in terms of value.

Meat, poultry, and seafood application is estimated to occupy one-fourth of the total market by 2023.

China is expected to occupy more than half of the total Asia-Pacific food preservatives market by 2023.

In the global food preservatives market, China is expected to grow at the highest CAGR of 4.5%, in terms of value, from 2017 to 2023.

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In 2016, Asia-Pacific and North America collectively accounted for approximately three-fifths share of the total food preservatives market and are expected to continue to be dominant, specifically in China, India, and the other developing countries. Rise in food processing sector is the major reason for the growth of the market in the Asia-Pacific.

The major companies profiled in the report include Danisco A/S, Akzo Nobel N.V., Kemin Industries, Inc., Cargill, Incorporated, Hawkins Watts Limited, Celanese Corporation, Univar Inc., and Koninklijke DSM N.V.

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