

# Global Bio-Tech Flavor Market Revenue Expected to Witness a CAGR of 11.0% Between 2016 and 2024

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/EINPresswire.com/ -- According to the latest market report published by Persistence Market Research titled 'Bio-Tech Flavor Market: Global Industry Analysis and Forecast 2016–2024', the revenue generated from global sales of bio-tech flavor has been estimated to be valued at US\$ 906.7 Mn by 2016 end and is expected to increase at a CAGR of 11.0% during 2016–2024 reaching a value of US\$ 2,092.2 Mn by 2024. Bio-

tech flavor is an alternative to organic synthesis of flavors. Traditionally, fermentation process is used for extracting flavor from its source using micro-organisms and special enzymes. However, with the advancement of technology and increasing food science developments, bio-tech flavor found its use for biotransformation of flavor compound. In some countries such as U.S. and Europe, flavor compounds made with the help of biotech method have been considered as natural compounds.

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## Market dynamics

Demand of bio-tech flavor is expected to grow at a significant rate over the forecast period, since bio-tech flavor manufacturers are developing new applications which are under developing phase. Bio-tech flavor provides number of health benefits which includes enhancement of antioxidant levels, reduces the risk of metabolic disease including obesity and diabetes, which makes the consumer to consume bio-tech flavor based food and beverages over natural and artificial flavor.

Bio-tech flavor has less shelf life as compared to shelf life of natural and artificial flavors. As



there is no added artificial compound such as artificial preservatives, average shelf life of bio-tech flavors are around six months to one year only. Increasing shelf life of natural and fruity flavor is a real challenge in order to enhance growth of the global bio-tech flavors market. Mostly, vanilla & vanillin flavors are not used in soda drinks due to reaction issues. This is another growth restraining factor for the global bio-tech flavors market in terms of value.

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## Market forecast

Food along with beverages application segment is anticipated to register the fastest growth due to a growing market for ready-to-eat food and ready-to-drink beverages. The nutraceutical application segment in bio-active flavor market is at its introductory phase and is expected to grow at a significant CAGR over the forecast period. Moreover, favorable governmental taxation policies are also anticipated to support the growth of the overall bio-tech flavor demand during the forecast period. The food segment is slated to register a CAGR of around 10.5% in terms of value over the forecast period.

Among the flavor type segment, vanilla & vanillin segment is the prominent segment among the rest three flavor type segments. This is primarily owing to increase demand from protein bars, snacks, powder and drinks manufacturers. On the basis of source, the global bio-active flavor market is segmented into fruit and fruit juice along with plant and botanical segment, accounting for more than 60% of total bio-tech flavor market. On the basis of form, powder segment is estimated to lead the market over the forecast period.

North America accounted for the largest value share of the global bio-tech flavor market in 2016, and is anticipated to increase at a CAGR of 11.1% over the forecast period in value terms. Sales of bio-tech flavor in APAC is projected to increase by 2.7X between 2016 and 2024. In terms of value and volume, APAC is anticipated to register highest growth over the forecast period.

## Competitive landscape

Givaudan S.A , International Flavors and Fragrances Inc. (IFF), Firmenich SA, Symrise AG, Takasago International Corporation, Sansient Technologies Corporation, Kerry Group Plc are some of the key players operating in the global bio-tech flavor market.

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