

Infant Formula Market Size Hit USD 130 billion by 2028 | Grow CAGR of 9.5% Says, The Insight Partners

Rising Demand in Clean-Label and Plant-based Ingredients is Catalyzing Infant Formula Market

NEW YORK, UNITED STATES, November 9, 2022 /EINPresswire.com/ -- According to The Insight Partners latest market study, titled "[Infant Formula Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type, Category, and Distribution Channel](#)," the market is expected to grow from US\$ 70.00 billion in 2021 to US\$ 130.00 billion by 2028 with an estimated CAGR of 9.5% from 2022 to 2028.

Infant formula is used an alternative to the breastfeeding offering the similar nutrient value. The demand is majorly attributed by increase in working women population and rising disposable income in countries such as China, Indonesia, and China. Further, favorable government initiatives in countries such as India, China, and US have surged the adoption of infant formula. However, the lack of awareness regarding the health benefits of infant formula in rural areas is hampering the growth of the market.

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Prominent/Emerging Players in Infant Formula Market

Nestlé, Abbott, Danone SA, Arla Foods amba, Bellamy's Organic, The Kraft Heinz Company, Perrigo Company plc, Reckitt Benckiser Group PLC, Burt's Bees, and HiPP GmbH & Co. Vertrieb



KG are among the key market players profiled during the study. Several other major companies were also studied and analyzed in this research study to get a holistic view of the infant formula market and its ecosystem.

Infant formula is specially designed formulation for infants to promote their overall growth and provide overall nutritional benefits. Infant formula consists of various nutrients such as proteins, fats, carbohydrates, minerals, vitamins, and others that help the overall development of infants. Various government institutes and organizations such as World Health Organization (WHO), Food Safety and Standard Authority of India (FSSAI) are regulating the infant formula product to ensure the high quality of the products. Such stringent organizations regarding the quality of the products have driven consumer inclination toward the adoption of the products.

Of all the types of infant milk formulae, starting milk formula apparently contains significantly high protein content and is typically formulated for infants from 0 to 12 months. Regardless of low biological value than cow's milk, it contributes significantly to infant nutritional requirement. The growth in the starting milk formula segment is attributed by limited availability of nutrient-dense and convenient products, increasing number of working women, and rising cases of malnutrition among infants. However, the infant formula market was hit by the COVID-19 pandemic owing to interruption in supply chain resulting in shortage and increased price of the products. This reflected a substantial loss among the infant formula manufacturers, resulting in reduced infant formula production due to supply chain constraints in 2020.

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The infant formula has been profoundly growing over the past decade, with increasing consumer inclination toward plant-based and clean label products. The consumers are shifting from products infused with chemical ingredients to plant-based and all natural ingredients. With increased demand for clean-label and plant-based products, the key players in the region are engaged in research and development activities with crucial ingredients such as human milk oligosaccharides and probiotics. Therefore, the aforementioned factors are propelling the infant formula market growth.

The demand for infant formula has surged due to growing focus on infant care and nutrition, increasing research and development activities, and industry focus on innovation and development of new products. Increasing adoption of infant formula by middle-class population in emerging economies is further contributing to the growth of the market. Further, the consumer inclination toward clean-label and plant-based products is expected to pose growth opportunity for the market. In developed countries, the growth of the infant formula market is attributed to rising awareness about health benefits of infant formula.

The global infant formula market is segmented into type, category, and distribution channel. Based on type, the market is further segmented into starting milk formula, follow-on milk

formula, toddler's milk formula, and specialty milk formula. By category, the market is bifurcated into organic and conventional. In terms of distribution channel, the market is categorized into supermarkets and hypermarkets, convenience stores, online retail, and others.

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