

# Functional Foods Market Share to Reach \$418 Million by 2028 with CAGR of 8.7%

NEW YORK, UNITED STATES, January 19, 2023 /EINPresswire.com/ -- The Insight Partners published latest research study on " Functional Foods Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product Type (Bakery and Confectionery, Dairy and Frozen Desserts, Sweet and Savory Snacks, Breakfast Cereals, and Others), Category (Organic and Conventional), and Distribution Channel (Supermarkets and Hypermarkets, Convenience Stores, Online Retail, and Others)," the market was valued at US\$ 233,620.18 million in 2021 and is projected to reach US\$ 418,439.42 million by 2028. It is expected to grow at a CAGR of 8.7% from 2021 to 2028.

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The rising number of diseases is prompting consumers to place a greater emphasis on healthy eating, which is expected to increase the demand for functional foods. Functional food supplies the human body with appropriate nourishment, vitamins, and minerals and lowers the risk of diseases. Further, most modern consumers worldwide are aware of dietary intolerances caused by substances such as gluten, dairy protein, and trans-fats. This rising awareness has resulted in consumers' perception that non-GMO foods are healthier and safer, which is boosting the sales of gluten-free and lactose-free functional food products. Functional foods such as probiotics, energy-boosting foods, and those loaded with vitamins and minerals are the healthy food products of the future.

Dairy products containing probiotics, such as yogurt and cheese, and milk containing omega-3 fatty acids, play an essential role in creating functional foods. According to the Centers for Disease Control and Prevention, heart disease is the top cause of mortality in the US, with deaths of over 647,000 Americans each year, accounting for one out of every four deaths. As a result, the rising prevalence of cardiovascular and other diseases worldwide is expected to increase the demand for a healthy diet, thereby fueling the growth of the functional food market over the forecast period. Thus, the rise in the incidence of chronic diseases is potentially driving the functional foods market growth.

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## Impact of COVID-19 Pandemic on Functional Foods Market

The COVID-19 pandemic affected many industries due to nationwide lockdowns, business shutdowns, and supply chain disruptions. There was a mixed impact of the pandemic on the functional foods market. Initially, due to lockdowns and business shutdowns, manufacturers suffered from a shortage of raw materials and labor, which affected their production and supply. However, as people became more health-conscious, they preferred health-boosting products. Functional foods experienced significant demand as they help improve bone health, manage cholesterol levels, and heart health. Moreover, the demand for functional or fortified foods has expanded throughout many regions due to positive and intense marketing by corporations and recommendations from health specialists such as doctors, nutritionists, and others. For instance, according to the Functional Food & Beverage 2020 Report from the Hartman Group, based on April research, 31% of consumers are taking more supplements, and 29% are consuming more functional foods/beverages due to the pandemic. Furthermore, many nations are vaccinated, and governments have relaxed the restrictions imposed on manufacturing and trade. Thus, the COVID-19 pandemic significantly impacted the functional foods market.

## Global Functional Foods Market: Competition Landscape

The key players operating in the functional foods market include Unilever; Clif Bar & Company.; Laird Superfood; Abbott; Danone S.A.; GENERAL MILLS, INC.; HILDUR; Nestlé; Kellogg Company; and Good Source Foods, LLC. These players are engaged in developing innovative products to meet the emerging consumer trends. Moreover, they are involved in mergers & acquisitions, business expansion, and partnerships to expand their market share globally.

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## Functional Foods Market: Segmental Overview

Based on product type, the functional foods market is segmented into bakery and confectionery, dairy and frozen desserts, sweet and savory snacks, breakfast cereals, and others. Based on category, the market is segmented into organic and conventional. In terms of distribution channel, the market is segmented into supermarkets and hypermarkets, convenience stores, online retail, and others. Based on geography, the functional foods market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America (SAM).

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