

Specialty Food Ingredients Market Size Hit US\$ 206 Bn by 2028

The specialty food ingredients market was valued at US\$ 141 billion in 2021; registering at a CAGR of 5.6% during 2022–2028.

NEW YORK, UNITED STATES, January 24, 2023 /EINPresswire.com/ -- According to our latest market study, titled "Specialty Food Ingredients Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type, Category, and Distribution Channel," the market is expected to grow from US\$ 141 billion in 2021 to US\$ 206 billion by 2028; it is estimated to grow at a CAGR of 5.6% during 2022–2028.

Specialty food ingredients are usually incorporated into food products to offer additional nutrition levels, and provide the desired texture and color. They are also used as preservatives and emulsifying agents. They range from micro-ingredients such as minerals, vitamins, and enzymes to macro-ingredients such as specific fats, proteins, fibers, and carbohydrates. Specialty food ingredients may also make the food tasty, sustainable, safe, affordable, and healthy. For example, specialty food ingredients can be used to extend the shelf life of food by preventing the undesirable growth of microorganisms or by slowing down the chemical reactions that lead to spoilage. The increasing demand for processed and convenience foodstuffs, with the changing lifestyles of people and the growing purchasing power of the middle-class population, boosts the demand for specialty food ingredients.

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The rapid growth of the specialty food ingredients market is primarily attributed to the proliferation of key end-use industries, such as food and beverages, pharmaceuticals, and personal care, and the expanding presence of organized and online retail businesses. Additionally, increased R&D spending for introducing healthier substitutes of existing food and food ingredients is contributing to the market growth.

The surging awareness of health and fitness is further raising the demand for fresh and high-quality food products. Thus, manufacturers are using large quantities of specialty food ingredients in the production of processed food products. The bakery and confectionery sector is a prime consumer of specialty food ingredients. Fortified food products help consumers meet their nutritional requirements amid their hectic schedules.

The introduction of new products and technological advancements is one of the primary strategies implemented by key players in the specialty food ingredients market. Specialty food ingredients are being rapidly adopted by key players in the food & beverages and nutraceuticals industries to provide more suitable and customized food products to meet the continuously evolving consumer demands.

Cargill Incorporated, ADM, DuPont, and Kerry Group are among the key specialty food ingredients market players profiled during the study. Several other major companies were also studied and analyzed during this research study to get a holistic view of the specialty food ingredients market and its ecosystem.

Browse key market insights spread across 150 pages with 88 list of tables & 81 list of figures from the report," Specialty Food Ingredients Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Type (Functional Food Ingredients, Specialty Starch, Sweeteners, Flavors, Preservatives, Emulsifiers, Enzymes, and Others), Application (Bakery and Confectioneries, Beverages, Dairy and Frozen Foods, Breakfast Cereals, Meat and Meat Products, and Others), and Geography

The specialty food ingredients market is segmented on the basis of type and application. In terms of type, the market is segmented into functional food ingredients, specialty starch, sweeteners, flavors, preservatives, emulsifiers, enzymes, and others. Based on application, the specialty food ingredients market is segmented into bakery and confectioneries, beverages, dairy and frozen foods, breakfast cereals, meat and meat products, and others.

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The global Specialty Food Ingredients 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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