

Functional Foods Market to Reach USD 418,439.42 Mn with CAGR of 8.7% from 2021 to 2028, APAC Held the Largest Share

Latest Research Report on Functional Foods Market Emerging Growth Analysis, Future Demand and Business Opportunities 2028

NEW YORK, NEW YORK, US, February 20, 2023 /EINPresswire.com/ -- According to our latest market study, titled "[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.

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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Based on distribution channel, the functional foods market is segmented into supermarkets and hypermarkets, convenience stores, online retail, and others. The supermarkets and hypermarkets segment held a significant share in the global functional foods market in 2020. However, the online retail segment is projected to grow at the fastest CAGR over the forecast period, owing to its convenience in terms of shopping and product delivery. Furthermore, consumers can buy desirable products remotely. During the COVID-19 pandemic, online retail channels gained popularity as they offered home delivery services. These factors are expected to boost the segment's growth during the forecast period.

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). Asia Pacific functional foods market is expected to register the fastest growth over the forecast period. The rapidly changing lifestyle of consumers and the change in eating habits have been driving the healthy snacks market in Asia-Pacific. The region is witnessing a rise in the number of single-person and dual-income-no-kids (DINK) households. Long working hours drive the consumer preference toward healthy snacking options over meals, which is fueling the demand for convenient food and on-the-go food products. According to Mr. Sagar Kurade, president of All India Food Processors' Association, fortified or functional packaged food is benefiting strongly from rising disposable income levels in India. These products are also benefiting from a strong health and wellness trend, with many people increasingly focused on obtaining optimum nutrition. Consequently, consumers are increasingly willing to pay more for fortified or functional packaged food, which is an important factor driving the functional food market across the region.

Impact of COVID-19 Pandemic on Functional Foods Market

The functional foods market witnessed mixed impacts of the COVID-19 pandemic. As people became health-conscious due to the pandemic, they preferred functional foods that help boost immunity and maintain overall health. This factor positively impacted the functional foods market growth. However, due to severe disruption of supply chains, there was a shortage of raw materials, which negatively impacted the profitability of small-scale and large-scale functional foods manufacturers. A shortfall in product supply created a demand and supply gap, which affected the growth of the functional foods market. However, the functional foods market is moving toward stability as the restrictions imposed by the governments of different nations are relaxed. Manufacturers are recovering from the losses as they are operating at full capacity. All these factors are projected to boost the functional foods market growth over the forecast period significantly. Thus, the COVID-19 pandemic significantly impacted the functional foods market in the short term; however, later, it opened lucrative growth opportunities for the market.

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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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