

Global Annatto Market Size, Share, Price, Trends, Analysis, Key Players, Report, Forecast 2023-2028 | EMR Inc.

Global Annatto Market to be Driven by the Rising Demand for the Product in the Food Industry in the Forecast Period of 2023-2028

SHERIDAN, WYOMING, UNITED STATES, February 24, 2023 /EINPresswire.com/ -- The new report by Expert Market Research titled, 'Global [Annatto Market Size, Report and Forecast 2023-2028](#)', gives an in-depth analysis of the global annatto market, assessing the market based on its segments like nature, forms, product types, end-users, distribution channels, and regions.



The report tracks the latest trends in the industry and studies their impact on the overall market. It also assesses the market dynamics, covering the key demand and price indicators, along with analysing the market based on the SWOT and Porter's Five Forces models.

The key highlights of the report include:

Market Overview (2018-2028)

- Historical Market Size (2022): USD 199.1 Million
- Forecast CAGR (2023-2028): 10%
- Forecast Market Size (2028): USD 268.3 Million

The annatto market is being driven by the rising demand for annatto in the food industry owing to its increasing utility in the food industry as a food preservative and colouring agent. Annatto possesses anti-microbial properties and inhibits the growth of bacteria such as *Staphylococcus aureus* and *Escherichia coli*. Annatto also hinders the growth of fungi, including *Aspergillus niger*, *Neurospora sitophila*, and *Rhizopus stolonifer*.

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Meanwhile, the rising application of the product in dairy products, including cheese and butter, is likely to provide impetus to the market growth in the forecast period. However, the side-effects induced by annatto, which includes itchiness, swelling, low-blood pressure, and stomach pain may restrict the market growth. But the significant health benefits of annatto, which include reduced inflammation, improved eye and heart health, and antimicrobial properties, are likely to compensate the market loss. In terms of region, North America is likely to account for a significant share in the market owing to the thriving food and cosmetics industry, which is likely to propel the demand for annatto in the forecast period.

Industry Definition and Major Segments

Annatto is defined as a pulp found around the seeds of an American tree known as Bixa Orellana. It is native to tropical regions of Mexico and Brazil. With a yellowish-red colour, annatto is used as a colouring agent in food products.

On the basis of nature, the market can be segmented into:

- Organic
- Conventional

The significant forms based on which the market is segmented is:

- Raw
- Processed

Among these, the processed segment is further divided into liquid, powder, and extract.

The bifurcation of market based on product type includes:

- Annatto- Bixin
- Annatto- Norbixin

The major end-users of annatto include:

- Food Industry
- Cosmetic
- Retail

Based on distribution channel, the market is bifurcated into:

- Direct
- Indirect

Among these, the different types of indirect distribution channels include supermarket/hypermarket, convenience store, speciality store, and e-retailers.

The regional markets for annatto include:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

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Market Trends

The rising investments in the R&D activities aimed towards finding the cure of cancer are driving the growth of the industry. According to test tube studies, annatto might have the ability to suppress the cancer cell growth and induce cell death in human prostate, pancreas, liver, and skin cancer, among others.

The anti-cancer properties of annatto has been linked to the compounds it contains carotenoids bixin and norbixin, and tocotrienols and the studies are ambulating towards treating cancer. Hence, the market is likely to witness a significant growth in the future.

Key Market Players

The major players in the market include Aarkay Food Products Ltd., Aicacolor S.A.C., Amerilure, Inc., Biocon Del Peru S.A., DDW, Inc., Frutarom Natural Solutions Ltd., Kalsec, Inc., Wild Flavors, Inc., Chr. Hansen Holding A/S, and Sensient Technologies Corporation, among others. The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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Shira Ellis

Expert Market Research

+1 415-325-5166

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