Ethnic Foods Market projected to achieve a CAGR of 9.93% to reach US$88.822 billion by 2028

The ethnic food market is estimated to grow at a CAGR of 9.93%, reaching US$88.822 billion in 2028 from US$45.775 billion in 2021.

NOIDA, UTTAR PARDESH, INDIA, October 27, 2023 /EINPresswire.com/ -- According to a new study published by Knowledge Sourcing Intelligence, the ethnic food market is projected to grow at a CAGR of 9.93% between 2021 and 2028 to reach US$88.822 billion by 2028.

The key driving force behind the rapid growth of the global ethnic food market is the growing preference for Asian and Hispanic flavors cuisine and the increase in immigration which has brought new cultures and cuisines to many countries around the world. Also, according to the World Economic Forum, there were an estimated 272 million international migrants around the world in 2020, making up 3.5% of the world's population.

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> *Knowledge Sourcing Intelligence*

Ethnic food refers to the cuisine that is prepared and eaten in a particular culture or region. It encompasses the dishes and cooking practices that are deeply rooted in the history, traditions, and ingredients of a particular culture. There are many different types of ethnic food such as Asian, Mexican, Italian, and French food. Presently, a variety of meals highlight an array of fresh and captivating ethnic cuisines, with sushi, tahini, hummus, tortillas, and various other dishes already familiar to consumers.

The market is experiencing various product launches and collaborations. For instance, in April 2022, Foo Foods a Calicut-based food product brand launched ready-to-fry kallumakkaya nirachath, an ethnic dish from Kerala. Foo Foods, utilizes retort processing technology, a universally proven standard for quality preservation. Also in 2020, McCormick acquired Cholula Hot Sauce a complementary authentic Mexican flavor hot sauce brand to broaden the portfolio in the hot sauce category. The acquisition aims to increase the breadth and reach through complementary products and expand the consumer base.

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The ethnic food market, based on cuisine food, is segmented into four main categories namely Asian, Italian, Mexican, and others.

The ethnic food market, based on its food type, is divided into two segments, vegetarian and non-vegetarian.

The ethnic food market, based on its distribution channel, is segmented into four main categories namely supermarkets/hypermarkets, convenience stores, online retail channels, and other distribution channels.

Asia Pacific is poised to experience substantial growth. The region fosters an incredibly diverse culinary landscape, with countries like China, India, and Japan having unique and rich food cultures. Moreover, with rapid urbanization and a greater number of individuals migrating to cities, there is an increasing desire for cuisine that reflects their regional backgrounds and hometown flavors. For instance, according to the Department of Economics and Social Affairs, 55% of the world's population lives in urban areas with Asia being home to 54% of the world's urban population, underscoring the rapid urbanization in Asia-Pacific region

The research includes coverage of Ajinomoto Co. Inc., General Mills Inc. (Old El Paso), Asli Fine Foods, Capital Foods (Ching's Secret), Associated British Foods PLC, Charlie Bigham, Trader Joes, McCormick & Company Inc., Orkla ASA, Paulig Ltd. as the significant market players in the ethnic food market.

The market analytics report segments the ethnic food market using the following criteria:

- By Cuisine Type

o Asian
o Italian
o Mexican
o Others

- By Food Type

o Vegetarian
o Non-Vegetarian

- By Distribution Channel

- o Supermarkets/Hypermarkets
- o Convenience Stores
- o Online Retail Channels
- o Other Distribution Channels

- By Geography

o North America

- United States
- Canada
- Mexico

o South America

- Brazil
- Argentina
- Others

o Europe

- Germany
- France
- United Kingdon
- Spain
- Others

o Middle East and Africa (MEA)

- Saudi Arabia
- UAE
- Israel
- Others

o Asia Pacific

- China
- India
- South Korea
- Thailand
- Indonesia
- Japan
- Others

Companies Profiled:

- Ajinomoto Co. Inc.
- McCormick & Company Inc.
- Associated British Foods PLC
- General Mills Inc. (Old El Paso)
- Orkla ASA
- Paulig Ltd.
- Asli Fine Foods
- Capital Foods (Ching's Secret)
- Charlie Bigham
- Trader Joes

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