

Food Preservatives Market Set to Reach \$3,671.7 Million by 2031

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According to a new report published by Allied Market Research, titled, "Food Preservatives Market" by Type, Function, and Application: Global Opportunity Analysis and Industry Forecast, 2022–2031, "The global Food Preservatives market was valued at \$2,511.5 million in 2020, and is projected to reach \$3,671.7 million by 2031, registering a CAGR of 3.4% from 2022 to 2031. Asia-Pacific is one of the prominent consumers of food preservatives, accounting for majority share of the total market in 2021.



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Natural preservatives are in high demand in a variety of applications, including meat, poultry, and seafood, as well as bakery and confectionery. Owing to severe laws on synthetic preservatives.”

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Preservatives are used in a variety of items to reduce oxidation, prevent food spoiling, and suppress microbiological development, including bakery, confectionery, snacks, meat, fish, poultry, and others. Antimicrobials, antioxidants, chelating agents, and other forms of preservatives are examples. Regulatory organizations set various restrictions on the use of food preservatives. The FDA has controlled the concentration range of preservatives that can be applied to food

products and prohibited the use of compounds that are hazardous to human health.

Changes in people's lifestyles and various consumer trends toward the use of ready-to-eat food products drive the expansion of the worldwide food preservatives industry. The food and beverage processing industry has had a significant impact on the food preservatives market.

Furthermore, expansion in bakery, confectionery, meat, and poultry applications is projected to drive food preservative demand in the near future. However, tight rules in governing the use of chemical preservatives in many places, as well as surge in consumer awareness about the usage of these chemicals, are projected to stymie market growth in the foreseeable future.

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Increased consumer awareness and change in food consumption habits, and rise in population boost demand for various areas of the food and beverage industry drive the food preservative market. Increased demand for natural food preservatives in established economies, as well as increased need for processed food in emerging areas, drives this growth.

Sensing the growing consumer preference for natural food goods, certain multinational corporations have begun substituting artificial food preservatives with natural preservatives in their food items. They are exploiting this to position their product as an 'all-natural' food product, so drawing more consumer attention. Convenience foods and personal care items have expanded the range of applications for food preservatives.

Manufacturers favor natural food preservatives for a variety of reasons. For example, they aid in the prevention of spoiling during transportation. The worldwide nature of food sourcing, as well as the rise in complexities in the food supply chain, has led in an increase in demand for products and procedures necessary to extend the shelf-life of food products, hence raising demand for natural variations of food preservatives.

Cargill unveiled its new private label plant-based patties and ground products in February 2020. The new products are part of Cargill's all-inclusive approach to protein's future, which includes developing both animal and alternative protein products to satisfy the predicted 70% increase in global protein consumption over the next 30 years.

The Food Preservatives Market is rapidly approaching pre-COVID levels, and a high growth rate is predicted during the forecast period, owing to the V-shaped recovery in the majority of emerging countries. Lockdowns around the world in 2020, followed by further restrictions in 2021, disrupted the supply chain, providing hurdles for manufacturers in the Food Preservatives Market. Vendor profit margins are expected to continue to be squeezed as a result of intense competition, price challenges, and altering consumer preferences.

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On the basis of product type, the market is divided into natural and synthetic. Synthetic kind is extensively utilized as it is inexpensive and simple to produce. They can be customized to meet the needs of the application. In addition, the expansion in demand for diverse packaged foods

has boosted the use of synthetic preservatives in recent years.

On the basis of function, the market is divided into antimicrobials, antioxidants, and others. Anti-microbial preservatives dominate the global market, followed by anti-oxidants. Sorbates, benzoates, and other compounds are anti-microbial preservatives that are generally regarded as safe (GRAS) in the U.S.

On the basis of application, market is divided into bakery, meat, poultry, seafood, oils & fats, dairy & frozen foods, snacks, confectionery, beverages, and others. Meat, poultry and seafood segment was the largest contributor in 2021. Meat preservatives are widely used since meat is widely consumed throughout the world, particularly in major regions such as North America, Asia-Pacific, Europe, and Latin America. The economy is improving in these areas, allowing consumers to consume meat on a regular basis. The meat begins to decompose as soon as the blood ceases to pulse in the veins, necessitating its preservation until consumption.

Asia-Pacific and North America collectively accounted for approximately three-fifths share of the total food preservatives market and are expected to continue to be dominant, specifically in China, India, and the other developing countries. Rise in food processing sector is the major reason for the growth of the market in the Asia-Pacific.

The major companies profiled in the report include Danisco A/S, Akzo Nobel N.V., Kemin Industries, Inc., Cargill, Incorporated, Hawkins Watts Limited, Celanese Corporation, Univar Inc., and Koninklijke DSM N.V.

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Key Findings and Scope:

□ In terms of value, the natural segment is expected to grow at a CAGR of 3.9% during the forecast period.

□ Asia-Pacific is projected to maintain its lead position throughout forecast period, growing at a CAGR of 4.4%, in terms of value.

□ Meat, poultry, and seafood application is estimated to occupy one-fourth of the total market by 2031.

□ China is expected to occupy more than half of the total Asia-Pacific food preservatives market by 2023.

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