

Halal Food Market to Hit \$7.5 Trillion Globally by 2032 with 12.4% CAGR | Saffron Road, Al Islami Foods, BRF SA, Nestle

Growth of the global market is driven by rise in Muslim population, increase in demand for halal food products, and increase in purchasing power of consumers.

WILMINGTON, DELAWARE , UNITED STATES, April 16, 2024 /EINPresswire.com/ -- According to a



A growing number of grocery stores carrying halal products and food manufacturers seeking halal certification are joining the global halal food market. "

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new report published by Allied Market Research, titled, "[Halal Food Market](#)," The halal food market size was valued at \$2.3 trillion in 2022, and halal food market forecast to reach \$7.5 trillion by 2032, growing at a CAGR of 12.4% from 2023 to 2032. Food labelled as halal indicates that it was prepared in compliance with halal dietary regulations, which cover, moral animal husbandry and slaughter, abstaining from alcohol, and avoiding products derived from pork. To consume halal food, consumers must buy it from retailers and supermarkets that source their food

from suppliers that have undergone halal certification. Nonetheless, halal certificates for production cover goods other than food, such as cleaning supplies, cosmetics, and medical supplies.

Halal products account for far more than food products. The halal business supplies goods to a wide range of industries, such as banking and fashion. Even though the halal market is always expanding to incorporate new goods, halal food will always have a sizable percentage of the market. Halal food will continue to hold a significant portion of the worldwide market share for the halal business as western nations strive to stock halal food items and obtain certification to provide halal food options.

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According to American Halal Foundation, 25% of the world's population is Islamic in 2022, and by 2030, that number is predicted to increase to 30%. Although Islam is widely practiced in the Middle East, there is a growing Muslim population in several western nations, including the U.S. The marketplaces in western nations will grow significantly as the number of Muslims who practice Islam rises, and businesses will develop to sell more halal goods. As the Muslim

population in the U.S. grows, there will be a greater need for halal meat and other items. The demand for halal meat and food items in the U.S. increased by 15% between 2012 and 2015. Rise in Muslim community in the next years will result in increased halal food market opportunities. Muslims require halal products to follow their religious practises whether they live in majority Muslim nations or in nations where Muslims are a minority. As Muslim populations rise, so will the demand for halal food products and services in nations like the U.S. Owing to the strict requirements for obtaining a halal certification, halal food has come to be associated with a guarantee of wholesome, sanitary, and dependable eating. Studies reveal that non-Muslims see halal food items favourably and have strong desire to purchase them. According to DinarStandard's 2021/2022 State of the Global Islamic Economy Report, there is a growing trend of Islamic principles being adopted by non-Muslim consumers who are also opting for halal products and services. Due to rise in ethical consumerism, which shares ideals with halal products, halal products, services, and brands are becoming increasingly relevant to non-Muslim customers as a result of increased consumer awareness.

Investments in the Islamic economic sectors in both, OIC and non-OIC markets increased by 118%, from \$118 billion in 2019–2020 to \$25.7 billion in 2020–2021, with the halal food sector accounting for 15.5% of this growth, demonstrating the industry's continued strength and prosperity. Furthermore, the possibility to improve the quality of halal food would be made possible by the initiative to implement universal halal standards throughout OIC member nations. In addition, this may improve halal products' standing and market share in the international food trade.

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The halal food market analysis is done on the basis of product type, distribution channel, and region. By product type, the market is categorized into meat and poultry, dairy products, fish and seafood, cereals and confectionery, and others. By distribution channel, it is fragmented into traditional retailers, supermarkets and hypermarkets, online, and others. Region-wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, UK, Italy, Spain, and the rest of Europe), Asia-Pacific (China, India, Indonesia, Australia, Malaysia, Rest of Asia Pacific), and LAMEA (Brazil, UAE, Saudi Arabia, Argentina, Turkey, and the rest of LAMEA).

By product type, the meat and poultry constituted the highest [halal food market share](#) in 2022 with a CAGR of 12.17%. Muslims' religious commitment to dietary restrictions is the primary factor driving the demand for halal meat. It is necessary to slaughter and prepare meat in accordance with Islamic law as Muslims are required to consume halal, or permissible, food. Globally, as the number of Muslims increases, so does the demand for halal products. The increasing number of Muslims globally is bound to increase the demand for halal food products, particularly meat.

By distribution channel, the supermarkets and hypermarkets segment was the highest revenue

contributor with \$822.7 billion in 2022, and is expected to reach \$ 2,546.2 billion by 2032 at a CAGR of 12.03%. These stores may provide customers with access to specialised items available on the market. Therefore, the construction of hypermarkets and supermarkets in strategic locations creates profitable prospects for the expansion of the halal food sector. Manufacturers encourage hypermarkets and supermarket chains to sell mostly their own items by providing exclusive discounts through these hypermarkets. To implement these tactics, producers work to make their products more visible, which draws customers and expands the market which will support the halal food market trends in the near future.

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By region, Asia-Pacific held the largest share of \$1,037.1 billion in 2022, and is projected to reach \$3,323.1 billion by 2032, registering a CAGR of 12.42% from 2023 to 2032. The main drivers for rise of the halal food sector in Asia-Pacific include changes in eating and lifestyle patterns as well as a surge in buying power. The benefits of having a Halal certification are becoming increasingly known to the non-Muslim population. Countries like Malaysia and Indonesia have had stringent dietary regulations in place for a long time. Thus, increasing popularity of halal food is attracting manufacturers to invest in halal food manufacturing technologies to enter the untapped markets. Thus, it is expected that halal production and consumption would increase in these locations.

The market is being driven by [factors such as rapid growth](#) in infrastructural development as well as various advancements in developing countries. The major players operating in the global halal food industry are Saffron Road, Kawan Food Manufacturing Sdn Bhd, Al Islami Foods, QL Foods Sdn Bhd, Nestle S.A., American Foods Group, LLC, BRF S.A., Unilever PLC, Cargill, Incorporated, and TAHIRA.

Key findings of the study

- By product type, the meat and poultry segment is anticipated to grow at a CAGR of 12.17% during the forecast period.
- By distribution channel, the supermarkets and hypermarkets segment is estimated to witness significant halal food market growth, registering a CAGR of 12.03% during the forecast period.
- By region, Asia-Pacific was the dominant region in 2022, occupying a major share of the market.

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