

# Food Flavors Market Size Projected To Record \$17.4 Billion by 2027: At 4.6% CAGR

*Rise in demand for RTE meal & fast foods, surge in use of health products, rise in income levels, and technological strides drive the growth of the global market*

PORTLAND, OR, UNITED STATES, October 13, 2020 /EINPresswire.com/ -- Food Flavors Market by Type (Natural and Artificial) and End User (Beverages, Dairy & Frozen Products, Bakery & Confectionery, Savory & Snacks, and Animal & Pet Food): Global Opportunity Analysis and Industry Forecast, 2020–2027". According to the report, the global food flavors industry was pegged at \$14.62 billion in 2019, and is anticipated to reach \$17.42 billion by 2027, growing at a CAGR of 4.6% from 2020 to 2027.



Food Flavors Market

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Rise in demand for RTE meal and fast foods, increase in use of health products, and surge in income levels drive the growth of the global food flavors market. Moreover, rapid technological advancements supplemented the market growth. However, increase in side effects of artificial flavors, stringent government regulations, and surge in health awareness among consumers hamper the market growth. On the contrary, untapped potential in unpenetrated and under-penetrated developing countries is expected to create lucrative opportunities for the market players in the coming years.

Covid-19 scenario:

- The global lockdown has offered numerous challenges to the global food flavoring industry. Where on the one hand, various companies are witnessing a shortage of lab workers, on the other hand, it has become difficult to tackle the disruptions in the supply chain.
- Moreover, various regions are entering in recovery phase and initiating to continue their

procedures. to manage the availability of the essential requirements.

Based on type, the artificial segment accounted for the highest share in 2019, accounting for more than two-thirds of the total revenue, and is estimated to maintain its lead position throughout the forecast period. However, the natural segment is expected to portray the highest CAGR of 5.6% from 2020 to 2027.

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Based on end-user, the beverages segment contributed to the largest share in 2019, accounting for nearly one-third of the total market share, and is estimated to maintain its highest share during the forecast period. However, the savory and snacks segment is projected to register the highest CAGR of 6.3% during the forecast period.

Based on region, Asia Pacific held the largest market share, accounting for nearly one-third of the total share in 2019, and will maintain its dominance during the forecast period. However, Asia-Pacific is estimated to grow at the highest CAGR of 6.0% during the forecast period.

Top Key Players: Frutarom Industries Ltd., Huabao International Holdings Limited, Kerry Group, Plc., Robertet SA, S H Kelkar and Company Limited., Firmenich SA, Sensient Technologies Corporation, Symrise AG, Takasago International Corporation, and Givaudan International SA.

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#### Key Findings Of The Study

- By region, Asia-Pacific dominates in terms of food flavors market share and is expected to retain its dominance during the forecast period.
- By type, the artificial segment led in terms of market share, in 2018; however, natural segment is expected to gain market share in the upcoming years
- By end user, the beverage segment accounted for more than one-fourth share of the food flavors market in 2019; however, the savory & snacks segment is poised to grow at highest CAGR during the forecast period.
- By end user, the dairy and frozen products segment is expected to gain market share in the upcoming years and is estimated to grow at a CAGR of 5.3% during the forecast period.
- By region, Middle East is anticipated to grow with robust CAGR of 5.8% during the forecast period.

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