

Key Trends and Industry Insights of Food Fortification Market over Forecast Period 2023

Date : Jul 16, 2018

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Market Definition:

The emerging market opportunities for food fortification appear to be conducive for the acceptance of convenience food in Europe and North America region. Market Research Future, a firm which specializes in market reports related to the Food, Beverages & Nutrition sector among others, recently forecasted in its report on global food fortification Market Research Report- Forecast to 2023 that the market will demonstrate an exceptional CAGR 4.5 % while achieving million dollar growth readily in the forecast period.

Market Scenario:

Fortified food offer extra micronutrients which includes essential trace elements and different vitamins. Fortification of food involves the process of adding micronutrients to juices which are generally consumed by consumers of different age. Fortified food offers diverse range of products, enriched with various nutrients. The global fortified energy bar market is anticipated to be driven by the increasing awareness of nutrients such as proteins, fat, carbohydrates and others. Also, sports nutrition industry is expected to play a significant role in the growth of food fortification market during the forecast period. Additionally, the advancement in product development coupled with the technological advancements is considered to be one of the significant reasons for the increasing growth of food fortification market during the review period of 2017-2023.

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The governments and organizations specifically in emerging economies of Asia Pacific are taking initiative to increase awareness about the health benefits of fortified food with various promotional campaign, thereby it is estimated that the demand for the product will increase manifold in near future.

Key Players:

The key players profiled in food fortification are Nestle SA (Switzerland), Kellogg Co. (U.S.), Dean Foods (U.S.), Altria Group (U.S.), Kraft Foods (U.S.), General Mills (U.S.), and Campbell Soup Company (U.S.)

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Regional Analysis

The global food fortification market is segmented into North America, Europe, Asia Pacific and Rest

of the World. Among all the region, North America is estimated to retain its dominance throughout the forecast period of 2017-2023 followed by Europe. This is attributed to the increasing awareness of the healthy food habits and increasing disposable income of consumers. Also, new flavors and various innovative products are introduced by key players in the North American region which is playing a major role to upsurge the sales of fortified food in the recent time. Among the North American countries, U.S. is accounting for more than 80% of the market proportion in the North America region. However, Asia Pacific region is estimated to expand at a high pace during the forecast period of 2017-2023. The growth of the Asia Pacific region is attributed to the increasing per capita disposable income of the consumer coupled with the acceptance of new product. Consumers are ready to pay extra amount to obtain good quality products. Moreover, consumers in Asia Pacific becoming more conscious of their food habit which in turn accelerates the food fortification in the Asia Pacific region especially in India & China.

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