Global Food Flavors Market Information: by Type (Natural, Synthetic), Application (Beverages, Dairy & Frozen Products, Bakery & Confectionery, Savory & Snacks and others), and Region (North America, Europe, Asia Pacific and Rest of the World) - Forecast till 2023

Market Scenario:

Food flavor is a food additive or ingredient, which is commercially used in the production of food and beverages and others. Flavor indicates the sensory impression of food or any other substance that is determined by chemical senses of taste and smell. It is the sensual impression of food or other applications such as beverages, cosmetic & personal care, nutraceuticals, and other end-use applications. The food flavor are segmented into two types such as natural flavor and synthetic flavor.

Rising consumers’ awareness about the health benefits of nutraceuticals have increased the demand for functional food and beverages. The popularity of functional food and beverages is high among the health conscious consumers. The natural and synthetic flavors and essence both are used as the key ingredients in nutraceutical products. Sometimes nutraceuticals are found to have a lower shelf life and hence the authentic flavor and essence tend to deteriorate. Manufacturers majorly use artificial flavors to maintain as well as to enhance the property of functional food. Nutraceuticals also sometimes have bland taste and hence to improve the overall taste to gain consumers’ acceptance, manufacturers adds flavors to the product line.

Improvement in the current lifestyles of the consumers is majorly impacting the sales of carbonated beverages. Also, availability of different flavored beverages is expected to propel the sales of food flavors. Yogurt is one of the most selling dairy products in developed economies. The demand of the yogurt is increasing among the consumers owing to the new product development of yogurt by the manufacturers. The growth of food flavors is attributed to the changing lifestyles of the consumer coupled with the increasing busy life schedules of the consumer both in developed and developing economies. Increasing inclination of the consumer towards the ready to eat food product is considered to be one of the significant factors for the rising growth of food flavors during the forecast period.

The foodservice industry plays a key intermediary role between producers and processors at one end and consumers at the other end. The consolidation and market concentration of foodservice industry creates multitude of opportunities for the market growth of food flavors market.

Regional Analysis:

The global food flavors market is segmented into North America, Europe, Asia Pacific, and Rest of the world. Among these, Europe is projected to retain its dominance throughout the forecast period owing to robust economic growth and increasing health conscious population. Europe is estimated to reach USD 6366.20 million by 2023. However, Asia Pacific is projected to expand at highest CAGR of 6.11% during the forecast period 2017-2023. Increasing middle income population group with more disposable income, continuous urbanization in developing economies are anticipated to fuel the sales of food flavors in Asia Pacific region.

Segments:

The global food flavors market has been segmented on the basis of type such as synthetic and natural. The synthetic segment is projected to account for maximum market proportion and projected to grow at CAGR of 5.03% during the forecast period. On the basis of applications, the global food flavors market is segmented into beverages, dairy & frozen products, bakery & confectionery, savory
& snacks, and others. Among all the applications, beverages segment is estimated to witness the highest growth at a CAGR of 6.07% during the forecast period 2017-2023.

Key Players:
The leading market players in the global food flavors market primarily are Givaudan SA (Switzerland), International Flavors & Food Flavors, Inc. (U.S.), Firmenich International SA (Switzerland), Symrise AG (Germany), Takasago International Corporation (Japan), V. MANE FILS SA (France), Sensient Technologies Corporation (U.S.)

Target Audience:
- Global Food Flavors manufacturers
- Raw material suppliers
- End users
- Retailers and wholesalers
- E-commerce companies
- Traders, importers and exporters

Key Findings:
- Europe is estimated to retain its dominance over the forecast period and to grow at a substantial CAGR of 5.57%. Among the European country, Germany is projected to witness a substantial growth at a CAGR 5.83% during the forecast period of 2017-2023
- Global food flavors manufacturers find massive opportunity in the U.S. owing to the huge demand for natural flavors in the food & beverages.

Regional and Country Analysis of Global Food Flavors Market Development and Demand Forecast till 2023

As per the MRFR analysis, the global food flavors market is expected to reach USD 6366.20 million by 2023 at a CAGR of 5.60% during the forecasted period.

The reports also cover country level analysis:

North America
- U.S.
- Canada
- Mexico

Europe
- Germany
- France
- Spain
- U.K.
- Italy
- Rest of Europe

Asia–Pacific
- China
- India
- Japan
- Australia & New Zealand
- Indonesia
- Rest of Asia-Pacific

Rest of the World
- Latin America
- Middle East
- Others