Global Functional Food and Nutraceuticals Market (2014 - 2020) - By Type (Foods, Beverages, Supplements); Benefits (Health and Wellness, Disease Prevention, Fitness, Beauty); Origin & Ingredient

Description: “Functional Food” remains to be an ambiguous term till today due to lack of any authoritative definition over it. Every country has defined this term according to its needs. Basically any food providing additional health benefits beyond the conventional food is termed as functional food. Japan was the first country to coin this term. Sometimes it is also called as Nutraceutical or Health Food. The recent trend of functional food includes dietary supplements containing vitamins, minerals, herbs; which are not recommended by medical practitioners.

IndustryARC estimates the global functional food market revenue for the year 2013 to be around $168 billion. With an annual average growth rate of about 8.5% the global market for functional food is forecast to exceed $305.4 billion by 2020. The growth in the functional food market can be attributed to the current trend for opting out to be preventive rather than reactive on health issues. Apart from that, the hectic life schedule and ageing population are also promoting the human dependency on the functional or nutraceutical foods for meeting nutrition requirements daily.

Functional foods have its presence in almost every type of food type that human beings consume right from cereals, grains, nuts, vegetables, fruits, dairy products, confectionery items and snacks to non alcoholic beverages.

The US and Japan markets are significant in the functional food industry followed by Asia Pacific and European markets.

More than 75% of US functional food market is dominated by global key players such as Coca Cola Co., Dean Foods, General Mills Inc., Kellogg Co., Kraft Foods, Nestle S.A. and Pepsi Co. Functional food fastest growth is being recorded in energy drinks, healthy snacks and breakfast products that include cereals and grains.

In 2020, the U.S will still dominate functional food market globally with a CAGR of 8.7% globally.

Analyzing the whole market landscape for Functional Food/Nutraceuticals in 2013, Industry ARC is of the view that each sector of functional food market is dominated by different key players. Red Bull GmbH is world leader in energy drinks having market share more than 40% while Pepsi Co. and Kellogg Co. are world leaders in Healthy Snacks. Groupe Danone and Groupe Lactilas dominate the healthy Dairy Products whereas Yakult Honsha Co. Ltd. is a market leader in Probiotic Drinks.

North America led the market for 2013. Gradually the functional food will be under the reach of middle class men due to the reduction in prices brought by the fierce competition among functional food manufacturers. Therefore the nutraceuticals market will definitely see a growth in Asia Pacific and South American countries with middle income economy.

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