Phytonutrients Market by Type (Carotenoids, Phytosterols, Flavonoids, Phenolic Compounds, and Vitamin E), Application (Food & Beverage, Feed, Pharmaceutical, and Cosmetic), Source, & by Region - Global Trends and Forecast to 2020

Description: Phytonutrients are certain specific, organic components found in plants and are gaining popularity owing to their health benefits. Phytonutrients are considered essential for human health, as they help in altering hormonal balance (such as estrogen breakdown); converting beta-carotene into vitamin A; enhancing immune system functions; antioxidants; repairing DNA damage caused by smoking or other toxic exposure; enhancing cell-to-cell communication; and eradicating cancer cells. The common types of phytonutrients include carotenoids, phenolic compounds, flavonoids, phytosterols, alkaloids, and others (such as cyclic compounds, monoterpenes, lignans, saponins, anthocyanins, and sulfides & thiols). Carotenoids, phytosterols, and phenolic compounds are currently the most widely found and used in various sectors such as food & beverages, feed, pharmaceuticals, and cosmetics.

Phytonutrients are found in plant-based life and are used as a referral to the general, nutritional composition of plants. They are not essential in keeping the body active but are known to prevent diseases in the body and are frequently advertised as antioxidants. They can be found in a majority of plant-based foods, including vegetarian alternatives. There are studies still in progress to measure the benefits of the phytonutrients available.

The growing trend of fortification of food with vitamins, folate, minerals, and herbal extracts has created a more favorable environment for the growth of the phytonutrients market. Phytonutrients are used extensively in a wide range of food & beverages such as yogurts, milk, sausages, cold cuts, bakery products, spicy sauces, margarines, and spreads. Phytonutrients have the largest application in the pharmaceuticals industry and their consumption is projected to increase in the next five years.

Key industry players are investing extensively in R&D initiatives to expand their product portfolios. Continuous investment in new product development and launches, and acquisitions has expanded the scope of the industry. Key players in the industry are introducing functional food & beverage products with phytonutrients added and are promoted as products with health benefits.

Europe holds the largest share of the global phytonutrients market. In the forthcoming years, the market is projected to grow fastest in the North American region, making it the fastest revenue-generating pocket.

The global market is marked with intense competition due to the presence of a large number of big and small firms. New product developments & launches, mergers & acquisitions, and expansions are the key strategies adopted by market players to ensure growth in the market. The market is dominated by players such as the FMC Corporation (U.S.), BASF SE (Germany), Pharmachem Laboratories Inc. (U.S.), DSM N.V. (The Netherlands), Chr. Hansen A/S (Denmark), and Raisio Plc. (Finland). In this report, the global phytonutrients market is segmented into type, application, source, and region. The global phytonutrients market was valued at $3.05 billion in 2014 and is projected to grow at a CAGR of 7.2% from 2015 to 2020.

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