

Business Review

Demand for Savory Ingredients in the New Normal

UNPRECEDENTED EVENTS DO NOT SHAKE DEMAND

2023 – 2028

INTRODUCTION

The post Covid-19 era has shown no signs of letting up being unpredictable. Even as the pandemic effect was waning and consumers were getting back to a semblance of normalcy, a number of geopolitical events has added to the uncertainty. Giract has always maintained that all unpredictability follows a pattern which is beneficial ultimately to the food industry, as long as consumer requirements are met. These requirements may change depending on circumstance but the basic of organoleptic acceptance at a convenient price point has not changed. Over the years, many twists and turns in demand for savory ingredients have been identified by Giract, but all of them led only to growth forecasts. The global savory report published during the pandemic era pointed to a maintenance and, in some cases growth, in demand for savory ingredients.

In the current scenario, prices have started to fall to pre-Covid levels (therefore maintenance of price) across ingredient categories. A number of speculations around changes in availability of ingredients, including savory, has been belied. This scenario will be explored in the upcoming edition of the study. The nature of demand for vegan/vegetarian products is also changing. Over the course of the past four years, Giract has published three reports covering meat alternatives exclusively and includes this category in all ingredient reports as a demand sector. The move from formed/semi-finished products to cuts/ready to cook meat analogs is the single biggest change that this sector is witnessing. The demand for flavor solutions has to keep up with this change. MSG is not a direct competitor to YE, since it is only an enhancer and not a flavor contributor. An analysis of the competition between YE and HVP in this sector is therefore necessarily a part of the upcoming report.

In addition, the significant growth in online retail across many countries has changed the dynamics of how labels are read, interpreted and accepted by consumers. This also has an influence on the choice of ingredients. These trends will also be explored in Giract's new report. The current edition becomes particularly significant to truly understand the impact of the pandemic on future growth.

OBJECTIVES

To identify supply, demand and future trends for selected savory ingredients, and to examine the prices of these ingredients in each key country/region. This implies the following sub-objectives:

- To evaluate the current market (volume and value) for the selected savory ingredients, and derive forecasts of market volume to 2028 by country/region
- To understand the impact of Covid-19/post Covid-19 events on food markets in each region, which will influence positively or negatively the demand for these savory ingredients
- To provide a competitive analysis of producers of these savory ingredients across regions
- To understand pricing difference by region, ingredient type, format, producer and demand sector, where relevant

PRODUCTS

Yeast Extracts and Autolysates (YE/YA), Dried Inactive Yeast (DIY), Yeast Cell Wall (YCW), Hydrolysed Vegetable and Animal Proteins (HVP/HAP), Nucleotides

(Note: Specific analysis of MSG will be included if MSG replacement trends are found to be prominent during the research, and as per client request)

SECTORS

Soups, Bouillon/stock, Sauces/gravies, Dehydrated noodles, Snack seasonings, Meat seasonings, Other seasonings (marinades, rubs, etc.), Meat analogs, Food service, Pet food, Animal feed, Fermentation, Process flavors

MARKETS

North America (USA, Canada), Latin America (including Mexico), Europe (EU27+UK+NO+CH), Russia, Africa (Egypt, Nigeria, South Africa), Middle East (UAE & KSA), China, India, Indonesia, Thailand, Philippines, Vietnam, Japan, ROW (Eastern Europe, ANZ, Other Asia, Other Africa)

TIMESCALE

Current demand: 2023; Forecast demand: 2028

SUBSCRIPTION

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