

Infant Formula Market Estimated at a CAGR of 9.5% Between 2022 and 2028

The infant formula market accounted for approximately US\$ 70 billion in 2021 and is projected to exceed US\$ 130 billion by 2028.

NEW YORK, UNITED STATES, January 20, 2023 /EINPresswire.com/ -- According to our latest market study, titled "Infant Formula Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type, Category, and Distribution Channel," the market is expected to grow from US\$ 70.00 billion in 2021 to US\$ 130.00 billion by 2028 with an estimated CAGR of 9.5% from 2022 to 2028.

Infant formula is used as an alternative to breastfeeding offering the similar nutrient value. The demand is majorly attributed by increase in working women population and rising disposable income in countries such as China, Indonesia, and India. Further, favorable government initiatives in countries such as India, China, and US have surged the adoption of infant formula. However, the lack of awareness regarding the health benefits of infant formula in rural areas is hampering the growth of the market.

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The infant formula has been profoundly growing over the past decade, with increasing consumer inclination toward plant-based and clean label products. The consumers are shifting from products infused with chemical ingredients to plant-based and all natural ingredients. With increased demand for clean-label and plant-based products, the key players in the region are engaged in research and development activities with crucial ingredients such as human milk oligosaccharides and probiotics. Therefore, the aforementioned factors are propelling the infant formula market growth.

Of all the types of infant milk formulae, starting milk formula apparently contains significantly high protein content and is typically formulated for infants from 0 to 12 months. Regardless of low biological value than cow's milk, it contributes significantly to infant nutritional requirement. The growth in the starting milk formula segment is attributed by limited availability of nutrient-dense and convenient products, increasing number of working women, and rising cases of malnutrition among infants. However, the infant formula market was hit by the COVID-19 pandemic owing to interruption in supply chain resulting in shortage and increased price of the

products. This reflected a substantial loss among the infant formula manufacturers, resulting in reduced infant formula production due to supply chain constraints in 2020.

Nestlé, Abbott, Danone SA, Arla Foods amba, Bellamy's Organic, The Kraft Heinz Company, Perrigo Company plc, Reckitt Benckiser Group PLC, Burt's Bees, and HiPP GmbH & Co. Vertrieb KG are among the key market players profiled during the study. Several other major companies were also studied and analyzed in this research study to get a holistic view of the infant formula market and its ecosystem.

Browse key market insights spread across 150 pages with 88 list of tables & 81 list of figures from the report," Infant Formula Market Forecast to 2028 - Covid-19 Impact and Global Analysis - by Product Type (Starting Milk Formula, Follow-on Milk Formula, Toddlers Milk Formula, Special Milk Formula); Distribution Channel (Supermarkets, Online Stores, Pharmacy Stores, Specialty Stores, Others) and Geography) in detail along with the table of contents:

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Based on clinical indications, the immunotherapy drugs market is segmented into cancer, inflammatory diseases, autoimmune diseases, infectious diseases, and others. The cancer segment accounted for the largest market share in 2021, and it is expected to retain its dominance during the forecast period. In February 2022, the FDA approved the FoundationOne CDx, the companion diagnostic test, to identify patients with microsatellite instability high (MSI-H) solid tumors who may be candidates for immunotherapy. Moreover, the infectious diseases segment is expected to witness the highest CAGR from 2022 to 2028.

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The global infant formula market is segmented into type, category, and distribution channel. Based on type, the market is further segmented into starting milk formula, follow-on milk formula, toddler's milk formula, and specialty milk formula. By category, the market is bifurcated into organic and conventional. In terms of distribution channel, the market is categorized into supermarkets and hypermarkets, convenience stores, online retail, and others.

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