

MARKET ANALYSIS FOR FOOD SAFETY

The food safety testing market is projected to grow from USD 17.0 billion in 2018 to USD 24.6 billion by 2023, at a CAGR of 7.7% during the forecast period. This is attributed to the growth in demand for convenience and packaged food products, an increase in outbreaks of chemical contamination in food processing industries, and the rise in consumer awareness about food safety. However, the increase in global outbreaks of foodborne illnesses and globalization in food trade drive the demand for food safety testing services. The fastest growing market of GMO is attributed due to Increase in consumer awareness for genetically modified organisms in food, and efficient technological trends are expected to drive the global market for GMO testing. Lack of information about the nutritional and safety properties of genetically modified food leads consumers to think that they are not safe for consumption, thereby driving the market for GMO testing and labeling. Among foods tested, the market is estimated to be dominated by the meat, poultry, and seafood segment in 2018. The contamination of meat & poultry products is often observed during processing, packaging, and storing. The Food Safety and Inspection Service (FSIS) has framed regulations to control the contamination of meat & poultry products in slaughterhouses and processing plants, based on the HACCP food safety control system. A major factor that drives the growth of the seafood testing service industry is the high demand for seafood products such as crustaceans, shrimp, crabs, lobsters, tuna, marlin, and swordfish, due to their nutritional values such as the presence of omega fatty acids and other essential nutrients. The European market accounted for the largest share in the food safety testing market. European countries have recorded many issues related to food safety over the past few years. As a result, stringent policies have been regulated to implement complete food safety for the public. In Europe, food safety policies have been emphasized by efforts from Control Laboratories (CLs), National Reference Laboratories (NRLs), and EU Reference Laboratories (EURLs). These authorities have played an important role in maintaining food standards and protecting consumer health by ensuring the quality of the food supply chain. Asia Pacific region is projected to be fastest growing market during the forecast period. The growth in the market is attributed to the growing in-

ternational trade which has mandated food safety testing to comply the regulatory standards. Governments from different countries in the region have put various regulations in place for consumers, producers, and regulators to ensure the food safety and quality which in turn is fueling food safety testing market. Growing complexities in the food supply chain, economically motivated malpractices, instances of adulteration, lack of adoption of proper hygiene & sanitation practices during production, transportation & storage, lack of awareness about allergens, instances of cross-contamination, non-compliance with labeling laws, and other such factors have resulted in increasing instances of contamination of food products and are responsible for large-scale outbreaks of illnesses and poisoning in humans. This has caused severe concerns among producers, end consumers, regulatory authorities, and other industry stakeholders. Globalization has had a major impact on food supply worldwide and has increased the global import & export of food products and agricultural commodities. This has further increased the risk of unsafe food reaching consumers in distant markets due to instances of cross-contamination, exposure to toxins, microorganisms, and other contaminants. Due to this increase in food supply trade and inefficient supply chains, food spoilage becomes an important concern. Globalization has also resulted in increased involvement of food supply members such as suppliers, distributors, operators, producers, and consumers. Suppliers receive the food safety guidelines, and the operators set the quality expectations, while the distributors act as an intermediary between the suppliers and operators. The producers receive food safety standards and guidelines from suppliers, while the consumers set the food safety and quality expectations for the operators. Consumer awareness plays a vital role in implementing the quality and safety procedures of food products through various means, such as labeling, claims, and nutritional facts. Consumers have been educating themselves regarding food-related issues, such as various contaminants, allergens, physiological reactions due to toxins, and effects of processed and stored food on the body through various social media platforms and consumer regulatory acts. Consumer awareness has also been growing with the increased media focus on food safety concerns.