

Ice Cream Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Flavor (Vanilla, Chocolate, Fruit, and Others), Category (Sugar-free and Conventional), Form (Cups & Tubs, Bars & Sticks, and Others), and Distribution Channel (Supermarkets and Hypermarkets, Specialty Stores, Online Retail, and Others)

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Report description:

The market is projected to reach US\$ 1,21,022.15 million by 2028 from US\$ 90,272.08 million in 2021. It is expected to grow at a CAGR of 4.3% from 2021 to 2028.

Functional ice cream has become a popular product among health-conscious consumers due to the presence of high-quality ingredients, and it fulfills consumers' nutritional requirements more than regular ice cream. Traditional ice cream contains nutritional properties and various health benefits. So, the increasing interest of ice cream manufacturers in fortification and the addition of functional ingredients may influence the consumer's decision to select a healthy alternative. Beyond basic nutrition, functional food provides advantages that can help lower or prevent the risk of certain diseases. Moreover, sugar-free, low-fat functional ice creams are gaining huge popularity due to their health benefits. The COVID-19 pandemic further influenced the demand for functional ice cream, and manufacturers are taking advantage of this opportunity. Low-sugar and high-protein ice cream have become especially popular with athletes and consumers looking for non-staple food and beverage products with better nutritional content. For example, Halo Top offers ice cream made from all-natural ingredients that are low in calories, low in sugar, and high in protein.

The global popularity of functional ice cream is majorly driven by product innovations, especially in terms of taste profile and nutritional value. For instance, in 2020, ice cream brand Dairy Day launched Dairy Day Plus, a range of ice cream with immunity-boosting ingredients. In the launch phase, the company has introduced Haldi (turmeric) flavor ice cream and Chyawanaprash ice cream. These products were launched to help consumers follow and maintain their health goals and enjoy a

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good meal simultaneously as health became a priority for consumers during the COVID-19 crisis. Because people have started focusing on convenience food products while maintaining the nutritional balance in their diets, manufacturers are launching nutritionally enriched frozen desserts.

Based on the distribution channel, the ice cream market is segmented into supermarkets and hypermarkets, specialty stores, online retail, and others. The supermarkets and hypermarkets segment accounted for the largest share of the ice cream market in 2020. However, the specialty stores segment is expected to register the highest CAGR during the forecast period. Supermarkets and hypermarkets are prominent distribution channels for ice cream.

Supermarkets and hypermarkets are large retail establishments that offer a wide range of products, including groceries, beverages, and other household goods. Products from various brands are available at reasonable prices in these stores, allowing shoppers to find the right product quickly. Moreover, these stores offer attractive discounts, multiple payment options, and a pleasant customer experience. Supermarkets and hypermarkets focus on maximizing product sales to increase their profit. Due to their heavy customer base, manufacturers of ice cream usually prefer to sell their products through supermarkets and hypermarkets. Increasing urbanization, rising working-class population, and competitive pricing boost the popularity of supermarkets and hypermarkets in developed and developing regions. Moreover, such stores have modern storage facilities, ensuring ideal ice cream storage conditions.

Based on region, the ice cream market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America (SAM). In 2020, North America held the largest share of the ice cream market, and Asia Pacific is estimated to register the fastest CAGR over the forecast period. Availability of numerous flavors, increasing demand for premium ice creams, rising adoption of non-preservatives and natural ingredients, and significant presence of market players are among the prominent factors propelling the ice cream market growth in North America.

In addition, the increasing trend of vegan, GMO-free, lactose-free, and dairy-free desserts encourages manufacturers to develop such products to meet consumer demand. For instance, JD's vegan has been developing and distributing plant-based, GMO-free, and lactose-free ice cream flavors containing fresh-cut slices of fruits and nuts. Hence, including fresh fruit pieces, candy, cake particles, and nuts in ice cream is a fast-growing premium trend in the market, which drives the growth of the ice cream market.

Over the past few years, the growing health consciousness among North Americans has increased the adoption of ice cream without compromising indulgence for ingredients and tastes. According to the International Dairy Foods Association (IDFA) 2021 report, the average North American consumes 23 pounds of ice cream annually. Moreover, since the COVID-19 pandemic, the stockpiling of eatables with longer shelf life without spoilage increased the demand for frozen desserts.

The key players operating in the ice cream market include Unilever; Nestle SA; General Mills Inc.; Mars, Incorporated; LOTTE CONFECTIONERY CO., LTD; Wells Enterprises; Baskin-Robbins; Turkey Hill Dairy; Dairy Farmers of America, Inc.; and Blue Bell Creameries. These companies are focusing on new product launches and geographical expansions to meet the growing consumer demand worldwide.

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The overall ice cream market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, national sales managers, and external consultants, such as valuation experts, research analysts, and key opinion leaders, specializing in the ice cream market.

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