

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

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Report description:

The APAC ice cream market is expected to grow from US\$ 27,289.30 million in 2022 to US\$ 37,290.76 million by 2028; it is estimated to grow at a CAGR of 5.3% from 2022 to 2028.

Veganism has gained significant momentum in recent years. Consumers are highly inclined toward plant-based products as they perceive them to be healthier than conventional products. Further, increasing awareness regarding animal protection and environment sustainability increase the popularity of vegan food products. The proliferation of veganism among people is highly influencing innovations in the ice cream market. Veganuary, a nonprofit organization, encourages people to become vegan for the whole month of January. Registrations for the Veganuary Campaign have increased dramatically over the past few years. Thus, due to the flourishing trend of veganism, ice cream manufacturers are launching plant-based products. Vegan ice creams help improve digestion, strengthen the functioning of the immunity system, and improve blood pressure. Therefore, the growing inclination toward plant-based food products due to the growing popularity of veganism is expected to bring new trends to the ice cream market during the forecast period.

Vendors in the ice cream market can attract new customers and expand their footprints in emerging markets by offering products with new features and technologies. This factor is likely to drive the APAC ice cream market at a good CAGR during the forecast period.

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APAC Ice Cream Market Segmentation

The APAC ice cream market is segmented on the basis of flavor, category, form, distribution channel, and country. Based on flavor, the market is segmented into vanilla, chocolate, fruit, and others. The chocolate segment dominated the market in 2022 and is expected to register the highest CAGR during forecast period. Based on category, the market is segmented into conventional and sugar free. The conventional segment dominated the market in 2022 and sugar free segment is expected to register the highest CAGR during the forecast period. Based on form, the APAC ice cream market is segmented into cups & tubs, bars & sticks, and others. The cups & tubs segment dominated the market in 2022, and the bars & sticks segment is expected to register the highest CAGR during the forecast period. Based on distribution channel, the APAC ice cream market is segmented into supermarkets and hypermarkets, specialty store, online retail, and others. The supermarkets and hypermarkets segment dominated the market in 2022, and the online retail segment is expected to register the highest CAGR during the forecast period. Based on country, the APAC ice cream market is segmented into China, Japan, India, Australia, South Korea, and Rest of APAC.

General Mills Inc.; Inspire Brands, Inc.; Lotte Confectionery Co., Ltd.; Mars, Incorporated; Nestle S.A.; and Unilever are among the leading companies in the APAC ice cream market.

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