

Meat Snacks Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Meat Snacks Market is expected to register a CAGR of 9.1% over the forecast period.

Rising preference for brands that follow sustainable practices like zero waste management and eco-friendly packaging is driving the demand in the market. The shift in consumer preference from traditional meats to plant-based meat substitutes is another factor propelling the need for the meat snacks market. Also, regular/original flavored meat snacks still hold the market demand. At the same time, exotic flavor-based proteins are projected to grow faster during the forecast period. Some of the preferred flavors available currently are spicy, hickory, barbeque, smoked, etc.?

The benefits of consuming organic plant-based food, free from chemical additives, are expected to increase the demand for meat alternatives. The market is driven by the increased demand for snacks rich in nutrients, such as omega-3s, iron, and vitamin B12, resulting in players introducing fortified meat snack products. Portable snacks such as jerky, sticks, and sausages make it a convenient option for consumers requiring healthy meat snacks on the go.

Processing modifications, such as slow meat roasting and value addition with exotic spices as exhibited by brands such as Wild Zora and Wilde Boldr, have captured the younger consumers' imaginations, who are seeking complete and portable protein snacking solutions. The emerging popularity of grass-fed meat snacks that are preservative-free and portion-controlled with a variety of flavor profiles and bite types is expected to sustain the growth of meat snacks in relatively mature markets of developed countries.

Meat Snacks Market Trends

Rising Demand for Convenient Snacking Options

Consumers are constantly seeking convenient snacking options that are being upgraded by significant manufacturers operating in

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the meat snacks market. Meat snacks are becoming extremely popular, especially among the working population of the country and the rising young generation of consumers due to their hectic lifestyles. According to Convenience Store Products magazine, in 2021, meat snacks generated nearly USD 2.16 billion in sales in convenience stores in the US. Among traditional jerky brands, the old trapper was the third most-sold product in US convenience stores.

Consumers' snacking habits are becoming more sophisticated, and they often crave functional benefits. This trend eventually led to a surge in demand for specialist snacks like meat snacks, a quick food product made from various types of meat, including beef, turkey, and pork. Further, consumers tend to look for snacks with high protein and traditional meat items reinvented with more complex flavor combinations and formulations for a natural product image. For instance, in March 2021, Cherkizovo Group launched its new meat snack product range under the Cherkizovo Premium brand in three groups: pork, chicken, and turkey snacks. The snacks are made of cured and dried meat. Also, introducing less-common protein sources, including turkey, seafood, and game meats, and expanding offerings in the refrigerated case through power packs, bars, and deli bites, is giving the category a new push and an opportunity for more snack occasions.

North America Holds a Prominent Share in The Market

The North American region dominates the global savory snack market as consumers prioritize the portability, convenience, and indulgence offered by savory snacks. Additionally, the snackification trend among the consumers in the region is an all-day habit, with snacking at least once a day among all ages consumers. The United States is the largest market in North America and worldwide, wherein meat snacks are consumed as essential food products. According to US Census data and National Consumer Survey, 129.43 million Americans consumed meat snacks and beef jerky in 2021. Moreover, with the increasing popularity of grab-and-go protein snacks, producers of jerky and dried meat snacks are capitalizing on the concept by introducing new products to meet the growing demand. Players are also concentrating on producing premium products, intending to entice North American consumers of the higher income group with their no-preservative and additive products, thus, driving the segment.?

Meat Snacks Market Competitor Analysis

The Savory Snacks Market is highly competitive, with key players such as Meatsnacks Group, LINK SNACKS, INC., Golden Valley Natural, LLC, ConAgra Brands Inc., and Hormel Foods Corporation.

Owing to the rapidly developing market, launching a new product is one of the essential strategies to gain a competitive edge. The players in the market have also been adopting expansion as a critical strategy, followed by mergers and acquisitions. These strategic moves have proven successful for global players seeking to strengthen their presence in the market.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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