

Potato Chips Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Global Potato Chips Market is projected to register a CAGR of 5.6% over the next five years.

Potato chips are one of the most convenient food options for people to keep pace with their busy lifestyles. It shortens the meal preparation time and can be served as a quick snack or part of the meal. Hence, the convenience of the food is also driving the global potato chips market. As the world's population becomes more health-conscious, some potato chip companies are producing value-added products that are healthier than typical potato chips.

This includes items with lower cholesterol, fat, and calorie content, fortified with healthy components, and so forth. Gluten-free, non-GMO-verified chips prepared with sea salt, natural colors, and flavors are becoming more popular than ordinary chips. For example, in June 2022, SpudLove Organic Thick-Cut Potato Chips announced its plans to expand throughout the United States in all 509 Whole Foods Markets as it built on its development.

SpudLove claimed that the newly launched products were thick-cut potato chips that were USDA-certified organic, Non-GMO Project verified and certified gluten-free. The potato chip market is very dynamic. With the presence of several players in the market to increase their sales, the companies keep reinventing their products and using various strategies like unique selling propositions. For instance, in 2022, Lay's expanded its footprint in India by introducing a range of new flat-cuts and its thinnest range of chips, Lay's Wafer Style.

Potato Chips Market Trends

Rising Popularity of Snacking Products

Potato chips are one of the most convenient food options for people to keep pace with their busy lifestyles. It shortens the meal preparation time and can be served as a quick snack or part of the meal. Crisps are savory snacks that are particularly popular in

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Western countries. They constitute a significant part of the snack food market. Product variety, a mix of regional snack flavors, changing consumer lifestyles, and growth in distribution channels are major factors contributing to increasing sales of potato chips across the world.

Additionally, players have been offering healthy or fortified potato chips in the market due to the ongoing healthy snacking trends. For example, Prataap Snacks Ltd offers Omega-fortified potato chips under its Yellow Diamond brand. Additionally, in May 2022, upcycled sweet potato chips, known as Uglier Sweets, were added to the Uglier Kettle Chips product line. The sweet potatoes used to make the chips were kettle-cooked in small batches and mildly salted. According to the manufacturer, these chips were a good source of vitamin A, free of gluten, validated by the Non-GMO Project, kosher, vegan-friendly, and made in a facility without nuts.

Furthermore, owing to fast-paced lifestyles and the need for a quick meal or snack among adults, there has been a growing demand for healthy and convenient food that can be consumed instantly. Potato chips are beneficial as they can be easily available and carried around for consumption. These factors have been propelling the market growth.

Asia-Pacific Remains the Fastest Growing Region

The consumption levels for potato chips vary extensively across regions across the world and have a massive scale in the salty snacks category. Asia-Pacific was the fastest-growing region due to the rapid growth of modern distribution channels, such as supermarkets and hypermarkets. Changes in lifestyles, technological improvements, increased investment in developed countries of the region, and a taste preference contributed to the rise of the potato chips industry.

The growing popularity of snacks in Asian countries compelled regional players to adopt strategic advancements to gain a competitive edge in the snack food market. For instance, the Universal Robina Corporation acquired Snack Brands Australia to gain a competitive advantage to its reputation in the market. The product and packaging innovation strategies are further expected to drive the growth of the potato chips market in Asian countries. The local players from Singapore are launching exotic flavors of potato chips, owing to the demand for the same in the local market. This factor is majorly driving the potato chips market in the Asia-Pacific.

Potato Chips Market Competitor Analysis

PepsiCo, Inc. is one of the undisputed market leaders, with a stronghold over the majority of the fried potato chips market. Through its portfolio of strong brands in the potato chips market, PepsiCo has been creating a separate consumer base in every market it enters. The leading potato chip brands for the company are Lay's, Miss Vickie's, Red Rock Deli, Ruffles, and Munchos. The other leading market players across the world include the Kellogg Company, Calbee, Intersnack Group, Campbell Soup Company, and Orkla. In order to strengthen their hold in the market, these companies are innovating their flavors, expanding their target markets, and strengthening their distribution channels.

Additional Benefits:

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

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