

Breakfast Cereals Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The breakfast cereals market is projected to register a CAGR of 5.08% during the next five years.

The growth of the market increased due to the changing food habits and the influence of western culture on the dietary patterns of consumers, as it provides a convenient solution to readily accessible food that optimizes the ease of consumption without further preparation. Also, consumer preference for nutritious and healthy food on a regular basis is driving the market. Moreover, the robust growth of convenience stores that promotes brand visibility is driving the growth of the breakfast cereals market.

The growth of the breakfast cereal market can be positively attributed to factors such as the resurgence of the hot cereal sector and increasing demand for premium products. The hot cereal sector is made up of products that are heated before eating, with the prime example being porridge. The demand for hot cereals is likely to continue on an upward trajectory over the next five years.

Breakfast Cereals Market Trends

Increasing Demand for Healthy and Nutritious Food

Consumers are becoming more health conscious with time, and this increases the demand for nutritious food. Consumers believe in adding high fiber and protein to their regular diet to maintain health and build immunity. Companies like Kellogg, Nestle SA, and General Mills have a variety of nutritious cereals in various flavors and types. In 2021, General Mills launched a series of instant oatmeal cereals, owing to the high nutrition requirement of consumers. There was an increasing demand for nutritious cereals during the pandemic, and it has continued to grow post-pandemic. The demand for immunity-boosting cereal rose, and companies started innovating new products according to the changing customer demands.

With the rise in urbanization, the growing middle-class population, the increase in the number of working women, and the rise in

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disposable income, the developed and developing regions across the globe are witnessing a rising demand for breakfast cereals. They are more convenient, unlike complex traditional home-made items, which take much longer to prepare. According to USDA, there was a 60% increase in the sales of breakfast cereals in India. Furthermore, according to the APEDA, in 2021, the United States, Canada, and the United Kingdom witnessed growth in sales of breakfast cereals. These regions collectively represented 54% of world breakfast cereal consumption despite having only 6% of the global population. Hence, the increase in demand for healthy and nutritious food is driving the breakfast cereal market across the globe.

Asia-Pacific is the Fastest Growing Region

In the Asia-Pacific region, China dominates the market, holding the largest market share, followed by Japan and Australia. This is due to the change in breakfast cereals consumption patterns and inclination toward healthier products. Also, the increased adoption of the western lifestyle is one of the driving factors of the market sales. The recent trends indicate the growth in the breakfast cereal segment. In Asian countries like Japan, cereal options were limited to basic cornflakes and comparable items. But every year, companies keep launching a greater variety of sweet and flavored breakfast cereals in Japan.

Frosted flakes are very popular in Japan. It contains less sugar, unlike the frosted flakes sold in other countries like the United States. This reflects the health-conscious nature of the Japanese people, and companies are trying to attract a more Japanese consumer base by making breakfast cereals healthy. Product development is one of the most adopted strategies in the Asia-Pacific breakfast cereal market. For instance, in 2021, Kellogg India introduced Froot Loops to its breakfast cereal range to get the benefit of increased in-home consumption of packaged products, owing to the post-covid surge in the market. Product development of low-carb, high-fiber, multigrain, and fortified breakfast cereals that appeal to health-conscious consumers triggered the market's growth.

Breakfast Cereals Market Competitor Analysis

The breakfast cereals market is competitive in nature, with a large number of domestic and global players competing for market share. Some of the major key players in the market include Kellogg Company, General Mills Inc., Nestle SA, Post Holdings Inc., and Campbell Soup Company. The key market players are significantly investing in research and development activities in the breakfast cereals market to introduce new and innovative variants to meet the emerging consumer demand for healthy and clean labeled foods products. The market also sees collaborations between companies to strategize unique marketing campaigns.

Additional Benefits:

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

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