

Meal Replacement Products Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The global meal replacement products market is projected to register a CAGR of 8.26% during the forecast period.

Key Highlights

The global lockdown imposed due to the COVID-19 epidemic created unprecedented health challenges, with consumers' adaption to this lifestyle being hailed as the new normal. Lesser movements led to stress, excessive eating, and weight gain. Healthy eating witnessed tremendous support during this period, and consumers' efforts to keep themselves self-immune was of utmost importance, supporting the sales of meal replacements in the market.

The meal replacement products market is more established in Western countries, preferably in the European and North American regions. However, the Asia-Pacific region poses an imminent growth potential over the coming years. Currently, all the countries of the world have been intensively affected by the coronavirus, thus potentially harming economic growth.

The high prevalence of obesity, diabetes, and cardiovascular diseases, among others, is expected to propel consumer awareness regarding weight loss and weight management diets, which will drive the demand. Meal replacement products contain 200 to 400 calories and fiber, protein, and other essential nutrients making them convenient and all-inclusive food options. This factor is expected to further fuel the market growth.

Meal replacement products are gaining traction among consumers who monitor special diets, mainly those managing weight or watching their blood sugar levels due to diabetes. Additionally, the market targets consumers with time constraints, busy lifestyles, and hectic work schedules by helping them replace their meals with healthier and nutritious products over conventional snacks.

Meal Replacement Products Market Trends

Rising Demand for Convenient and Small-portion Food

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According to the United States Department of Agriculture (USDA), Americans spend more than half their food budget on convenient foods, looking for small, time-saving meals. This increases the demand for protein bars, energy bars, and shakes, further driving the market studied. The nutrition bars offer a portable, convenient, and often healthier choice for a quick, on-the-go meal or immediate consumption. The availability of various types and flavors is an added factor driving the market. As a result, these bars are becoming extremely popular, especially among the working-class population, teenagers, people living in hostels, and bachelors.

Meal replacement products are easy to store and have a longer shelf-life. Most of these products are available in bars or ready-to-drink shakes, making them easy to carry and consume on the go. The powdered form is one of the most popular product types, especially among fitness enthusiasts. Many gyms promote meal replacement products to inculcate healthy dieting habits among their clients.

Furthermore, consumers are looking for real food ingredients, such as whole grains, fruits, nuts, and vegetables, like carrots, with zero added sugars, less artificial sweeteners, and hydrogenated fats, in the meal-replacing products thus, driving the market further.

North America Accounted for the Largest Market Share

The North American region accounted for the largest share, in terms of revenue, in 2021. The United States is the region's leading meal replacement product market. Local players introduced meal replacement products, such as protein shakes, which are low in calories and healthy. Thus, meal replacement products are emerging as a popular choice among consumers in the region.

Moreover, market players are focusing on introducing all-organic meal replacement shakes to cater to the needs of consumers. In addition, the multi-purpose functionality and on-the-go convenience of meal replacement products, such as drinks, are attracting consumers across North America.

Furthermore, the presence of retail outlets suitable for convenient foods, which benefit from both planned and impulse purchases, puts forward an advantage that other snacks do not have. ?

Meal Replacement Products Market Competitor Analysis

The meal replacement products market is highly competitive, with the top players accounting for half of the total market share. The manufacturers are increasing their investments in R&D, marketing, and innovation of their products and expanding their distribution channels to maintain their market position. Moreover, global players such as the Simply Good Foods Company and Amway Corp. are leveraging the opportunities the emerging segments offer, like sugar-free, vegan, gluten-free, soy-free, and non-GMO products. ? Other key players include Abbot Laboratories, Glanbia Plc, The Kellogg Company, and Nestle S.A.

Additional Benefits:

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

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