

Pastries Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The global pastries market is projected to witness a CAGR of 3.44% during the forecast period, 2022-2027.

Due to the impact of COVID-19, pastries witnessed greater sales, including frozen and fresh products, owing to the surge in demand for convenience food. However, artisanal pastries declined in sales due to limited consumer expenditure on non-essential food products and limited production of artisanal pastries, attributed to the social distancing and lockdown measures imposed by the government of various countries around the world.

The growing popularity of customizable pastries and increasing product innovation are expected to drive the market's growth during the forecast period.

The use of specialty ingredients, like whole-grain bread, concentrates, and sweet goods mixes in pastries, has seen significant developments as a part of the overall demand for healthy ingredients, indulgence without calories, and high demand for on-the-go food products. Sweet indulgences, like cupcakes and slice cakes, are purchased based on appearance, texture, mouthfeel, and other subjective attributes, and the focus on healthy ingredients is given second priority.

Pastries Market Trends

Preference for Healthy and Free-from Bakery Products.

Globally, consumers are turning to bakery products that offer functional benefits and suit the specific dietary needs of consumers, such as gluten-free, kosher, organic, and natural ingredients. With the increasing emergence of chronic diseases such as diabetes, the preference for nutrient-rich pastries has increased drastically. Additionally, consumers are looking for food products that deliver instant nutrition. Therefore, they are willing to pay more for such products, allowing substantial innovation in the respective product category. Hence, the increasing demand for freshly baked free-from pastries can be considered an opportunity

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in this market and an increase in online sales and new product launches.

A rising interest in nutritional pastries has been observed among the consumers, as they demand products with clean-label ingredients, making them suitable for diabetic consumers. Consumers consider a product "clean" only if it contains wholesome, natural, and organic ingredients. Consumers' purchasing habits seek to limit the differentiability of the nutritional ingredients used in the product. ?

Asia-Pacific Holds Significant Market Share

The consumption of pastries in the developing markets, such as Asia-Pacific, is based on certain factors, like an increase in the consumption of snacks and convenience foods. Moreover, there is a growing demand for the decorated pastry cake segment. This consumer shift is due to the rising disposable income and preference for innovative products. Asia-Pacific is becoming a key market, as rising disposable income, urbanization, and the demand for western-style diets support the growth in sales of baked goods and pastries. China is set to become one of the largest baked goods markets globally by 2022, with pastries being one of the most popular segments. Owing to this factor, the Asia-Pacific pastry market is expected to witness a potential increase in sales growth during the forecast period.

Pastries Market Competitor Analysis

The market for pastries is highly competitive due to the presence of many regional and international suppliers. In addition, new healthier varieties with less fat are being introduced by vendors to attract the health-conscious population. In addition to offering unique and customized products, companies are focused on enhancing and expanding their distribution network. Many players are focused on product offerings via various online platforms to increase their consumer reach. Some major players in this market include Flowers Foods, Grupo Bimbo, Hostess Brands, McKee Foods, and The Essential Baking Company.

Additional Benefits:

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

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