

Bangladesh Instant Noodles Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Bangladeshi instant noodles market is expected to register a CAGR of 6.9% during the forecast period (2022-2027).

The COVID-19 pandemic affected the instant noodles market during the first quarter of the pandemic. The strict lockdowns in the region led to the closure of the shops, leading to a temporary halt in demand for the products. But during the second quarter, people were inclined towards purchasing from online retail stores, and stock piling was evident due to the restriction on going out frequently. Moreover, the convenience of preparing instant noodles, and the different taste options available, led to the rising demand for the product, owing to the quick snacking solution at home during the pandemic.

Instant noodles can be consumed anytime and anywhere, adding to the high frequency of their consumption in the Bangladesh market. The demand for instant noodles is high in the country, owing to the rising disposable income and busy lifestyle of consumers. The convenience of minimal cooking associated with instant noodles is further driving its demand in the regional market.

The instant noodles are available in different packagings, which suit the convenience of customers. Consumers can choose which packaging type they want, depending on the situation, place, and convenience. The key players in the market are focused on creating new flavor options that suit consumers' changing demands. These new styles and flavors attract consumers' attention and help the companies expand their market reach.

Bangladesh Instant Noodles Market Trends

Rising Demand for Minimal Cooking and Ready-To-Eat Food

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The demand for instant noodles in the market increased as a result of consumption requirements from every age group and at different places. The increasing demand for instant noodles is highly driven by the demand for ready-to-eat food and products requiring minimal cooking labor. In major cities in Bangladesh, the working population has increased, and people are more focused on products that can be conveniently prepared within less time. The hectic lifestyle of consumers in the region leads to an upsurge in the market demand for instant noodles. Moreover, it has emerged as an alternate option for snacking, with its easy availability, affordability, and the fact that it can be eaten anywhere with the minimal cooking requirement. Global companies are now focusing on creating new products that suit consumers' changing demands, catering to the specificity consumers are looking for. For instance, in 2021, Nongshim Co., South Korea's noodle maker, added a new flavor under its brand, Shin Ramyun, a range of fried noodles. Looking at the rising popularity of fried noodles in the regional market, the company has focused its marketing initiative in Southeast Asia, including Bangladesh.

Supermarkets/Hypermarkets is the Largest Share

The increase in urbanization and growth in the disposable income level of families in Bangladesh, the number of supermarkets/hypermarkets is rising in the region. Popular brands like Nestle SA, PRAN-RFL Group Ltd., and many more are showcasing their products in these marketplaces, catering to a range of consumers in the regional market. These stores are abundantly available in different parts of the region, which helps the customers to easily reach out to these places. Moreover, along with instant noodles, the added convenience and easy accessibility of different products in the supermarkets/hypermarkets attract the customers to make their scheduled purchases from these places. Traditionally, the focus of Bangladeshi consumers was on the traditional grocery stores, but with the passage of time, there has been a gradual shift in focus toward supermarkets in the region. The population expansion, along with infrastructural development in Bangladesh, is aiding the growth of supermarkets.

Bangladesh Instant Noodles Market Competitor Analysis

The Bangladesh instant noodles market is highly competitive with the presence of global players, such as Nestle SA, Unilever PLC, and PRAN-RFL Group Ltd., and different regional players like IFAD Multi Products Ltd, and Cocola Foods Products Ltd, among others. The market is fragmented, with all these players competing to keep their position intact in the Bangladesh instant noodles market. The companies operating in the studied market are introducing various promotional strategies to attract consumers' attention. Alongside, the companies are focused on bringing new varieties of products, looking at the changing needs of the consumers. New product development, backed by different promotional strategies, help the companies to strengthen their position in the market and gives them a competitive edge over other companies.

Additional Benefits:

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

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