

Pretzel Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The pretzel market is projected to register a CAGR of 2.7% over the next five years.

Pretzels are often considered a healthier snack alternative compared to some other salty snacks, making better-for-you strategies resonate with shoppers. The health-beneficial factor of the product is eventually dragging the focus of consumers toward this particular market. Because of urbanization, industrialization, and busy lifestyles, consumers are opting for quick on-the-go snacks to save time. Consumers prefer ready-to-eat products that are portable and easy to carry.

The rapid change in consumer tastes and preferences has resulted in a high reliance on convenient snacks such as pretzels. Besides this, with the expanding food industry, pretzels are increasingly being sold through numerous food service establishments and retail outlets. Online retailing has grown in the last few years due to convenience and product availability. Additionally, due to health problems like obesity and being overweight, consumers are opting for healthy snack options. The market players are entering the new market and launching new products according to consumer demand. For instance, in August 2021, Pecan Deluxe launched new pretzel pieces. The new crushed pretzel pieces are available in three variants: regular uncoated, milk chocolate coated, and barrier coated with cocoa butter.

Pretzel Market Trends

Consumers Looking for Convenient Healthy Snack Options

The increasing popularity of snacks among the young population has boosted the necessity for healthy and convenient eating habits and is likely to drive the demand for pretzels. Problems like obesity and being overweight are on the rise among consumers. The World Obesity Atlas 2022, published by the World Obesity Federation, predicts that one billion people globally, including 1 in 5 women and 1 in 7 men, will be living with obesity by 2030. Thus, consumers are engaging with healthy foods to gain a healthier lifestyle. Pretzels are considered a healthier alternative due to the presence of healthier ingredients. For healthy

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snacking purposes and reduced use of artificial starch, ingredients such as tapioca, potato, sweet potato, wheat, and corn are used in the pretzel market based on the availability of raw materials. The increasing use of ingredients that absorb less oil is meeting the demand for healthier snacking and driving the global market studied. Growing demand from developing countries is also a factor boosting the global market.

North America is the Largest Market

North America is the major region in the global pretzel market, as pretzels are considered a healthier snack alternative compared to other traditional snacks in the region. They have low fat content and are high in nutrients. The majority of the flour used is fortified with vitamins and iron, which helps stimulate the digestion process and boost metabolism. The United States is one of the leading countries in terms of the consumption and production of pretzels in North America. The introduction of healthy variants of pretzels in a wide range of flavors has been a key factor driving the growth of the market in this region. Trust for America's Health's (TFAH) 19th annual report on the nation's obesity crisis found that 19 states have obesity rates over 35 percent, up from 16 states in 2021. Therefore, the trend of replacing meals with healthy snacks is growing in the region due to changes in lifestyles. Considering the trends and consumer requirements, companies are launching new products with added nutrients. Hormel Foods, for example, introduced Hormel Pretzel Bites and Cheese Tray in February 2021. The tray comes with 4 ounces of soft pretzel bites, 4 ounces of cheddar cheese sauce, and a packet of sea salt.

Pretzel Market Competitor Analysis

The market studied is competitive. This is due to the presence of various local and international players around the world. The major players in the market include The Campbell Soup Company (Snyder's of Hanover), J&J Snack Foods, Pretzels Inc. (Harvest Road), PepsiCo. Inc. (Stacy's, Rold Gold), and Utz Brands (Zap's, Utz, Bachman). The key strategy that major players are engaged with is product innovation. This particular strategy enables the company to meet the consumer's preferences daily. Some players also follow mergers and acquisitions as their key strategy because acquiring some local players will eliminate the competition and fix the company on the list of dominant players.

Additional Benefits:

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

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