

Ice Cream Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The ice cream market is projected to register a CAGR of 2.87% in the next five years.

The ice cream industry suffered during COVID-19 due to supply chain disruptions caused by the logistical restrictions on trucking and shipping, which impacted ice cream sales. However, the market has recovered from the pandemic rapidly since the situation returned to normal. As the large labor force returned to manufacturing units and the on-premise sales through specialty stores, supermarkets, and convenience stores are returning to normalcy, thus boosting the market sales.

Post the pandemic, several companies reported that the industry is facing a major boost in the take-home segment. Traditionally, the impulse category accounted for 60%, whereas the take-home category accounted for 30% of the sales, as reported by Havmor and Mother Dairy operating in the Indian market. However, the take-home category sales are peaking dynamically.

The ice cream market worldwide is majorly driven by product innovations, especially in terms of taste profile and natural ingredients. In addition to their natural flavor, these ice creams are free of preservatives. The shifting consumer preference toward the vegan diet and the growing lactose intolerance population resulted in improved demand for the non-dairy ice cream category.

There is also a rising demand for premium ice creams, thus driving the market's growth. Premium ice creams have become a popular product among health-conscious consumers due to the presence of high-quality ingredients and a lower amount of aeration compared to regular ice creams.

Ice Cream Market Trends

Innovative Flavors and Loaded Indulgence are Boosting the Market's Growth

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To gain a competitive advantage and appeal to more consumers, ice cream manufacturers are creating products with functional ingredients, organic herbal fillings, and exotic flavors. For instance, companies are including exotic flavors, such as tropical fruits, lemons, and coconuts, to cater to changing tastes of consumers. The demand for Skinny Cow, which is a low-calorie and low-fat ice cream brand, is growing among health-conscious customers. The favorable regulations also cater to the innovations in the market studied. In May 2019, the FDA held a public hearing on the legalization of cannabidiol in the United States. Thus, key players are tapping into this opportunity and introducing new products to differentiate their offerings. For example, Ben & Jerry's launched CBD-infused ice cream. The company plans to source its future CBD locally from Vermont, aligning with its practices of 'values-led sourcing.'

Liquor ice cream is also gaining popularity across developed regions such as North America and Europe. The products contain less than 0.5% alcohol and are widely retailed in grocery and specialty stores. Haagen-Dazs launched spirit-infused ice cream with a flavor of five traditional pints made with Irish cream, rum, bourbon, and stout. Therefore, the production of premium products with innovative flavors and loaded indulgence is driving the market's growth.

North America Holds the Largest Market Share

With the rising demand for frozen snacks among the millennial population, the North American ice cream market is expected to witness significant growth. The majority of these consumers opt for frozen desserts as meal replacements. Hectic lifestyles and health and wellness concerns are also driving the changes in preferences. A growing preference for natural, less processed, and convenient food and an increasing focus on low-calorie ice creams are helping companies to tap into the growth potential of the market. There is growing interest in gelato and soft serve ice creams among North American consumers as they offer a wide variety of options as per consumer demand. They are comparatively easy to implement and can be produced with premium and authentic ingredients.

Ice Cream Market Competitor Analysis

The ice cream market is fragmented and competitive, comprising a large number of regional and international competitors like Unilever, Nestle, Blue Bell, Herdez, and Inspire Brands Inc. These players are competing on different factors, including product offerings, quality, taste, flavor, price, functionality, size, packaging, and marketing activities, to gain a competitive advantage in the market. The most active companies in the market are mainly focused on introducing new products to cater to the interests of consumers. For instance, in 2021, Havmor, an Indian ice cream brand, launched its unique addition-, the 'World Cone,' which is 22.2 cm long, probably the biggest ice cream cone in India.

Additional Benefits:

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

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