

Frozen Food Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 171 pages | Mordor Intelligence

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Report description:

The global frozen food market is projected to register a CAGR of 4.9% over the next five years.

The market is primarily driven by rising disposable income, the introduction of longer shelf-life products, increasing impulse purchasing, and huge demand for frozen food products due to the lack of time. The market evolved from selling raw foods, such as frozen meat, fish, vegetables, and fruits, to prepared foods and frozen vegetable mixes (with meat, rice, and pasta), frozen desserts, and bakery products. Ice creams and cakes emerged as the leading product category in the frozen food market. The rising preference toward convenience fuels the growing demand for frozen products due to their effortless and time-saving beneficial factor compared to cooking from scratch. The hectic lifestyle of the working population around the globe is majorly boosting the frozen food market. Significantly, the frozen snacks segment is anticipated to grow due to the rising trend of snacking, especially among adults and teenagers.

With strong support in terms of technological innovation and the advantages of frozen food, products have become much more accessible and affordable for consumers globally. The advent of new technologies has resulted in the affordability of frozen food. Additionally, the demand for clean-label food is driving the demand for clean-label frozen foods in the market. Moreover, along with clean-label food, the companies are also providing eco-friendly and sustainable packaging, understanding consumers' growing environmental sentiments, thereby increasing the penetration of their products in the market. For instance, in April 2022, Nomad Foods partnered with Innoget, an innovation network, to develop clean-label paper-based packaging for frozen food, including frozen potato fries.

Frozen Food Market Trends

Increased Potato Production Propelling the Frozen Food Products

Frozen potatoes, mainly frozen fries and chips, are the most substantial products in terms of production value. Frozen potato fries

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offer convenience to consumers leading busy lifestyles and desire instant hunger filling. Additionally, the vast array of options in different shapes, sizes, and flavorings further entices the German consumer base. Due to higher consumer demand, Germany is among the largest importers of frozen products. Netherlands, Belgium, and the United Kingdom are the prominent producers of frozen potato products in the region, followed by Germany. According to the Federal Center for Nutrition (BZfE), Germans revealed that the consumption of freshly cooked potatoes decreased. In contrast, the consumption of finished potato products, including frozen potato snacks, has increased across the country.

According to the Central Statistical Office of Poland, in 2021, Russia exported 28% of the frozen french fries, and around 494 thousand ton of french fries were produced in Germany, up from roughly 429 thousand ton in 2020. These snacks also cater to consumers owing to their easy-to-store quality and portion control, which allows for moderate consumption as per the consumer's desire, further allowing them to store the remaining product in the freezer. Therefore, the demand for potato-based frozen foods is driving the market studied, with a continuous increase in the sales of the products through retail and food service channels.

Europe Continue to Dominate the Global Market

Europe is the largest market for frozen food products globally. Consumers' attitude toward frozen food has transformed significantly in Europe, driven by improved living standards and an increasing need for convenience. The consumption level for frozen foods remains high across Europe, although the growth is limited in certain parts of the region. This can be attributed to the intense competition the sector faces from chilled prepared foods, which offer superior taste and quality compared to their frozen equivalents. Recent evidence suggests that the frozen food market is back on the growth trajectory in countries such as the United Kingdom, France, and Germany.

Additionally, the growing number of dedicated frozen food online/offline stores across European countries, like France, is propelling the market. Consumers easily access frozen food, as dedicated frozen product outlets are available in France. For instance, Picard Surgeles, a French food company specializing in the manufacture and retail distribution of frozen products, has more than 900 stores in France.

Frozen Food Market Competitor Analysis

The frozen food market is highly competitive and comprises regional and international competitors. Players like Unilever, Nestle SA, General Mills, Nomad Foods Ltd, Tyson Foods Inc., and Conagra Brands Inc. dominate the market. The leading players in the frozen food market enjoy a dominant presence worldwide. These players focus on leveraging opportunities posed by emerging markets to expand their product portfolio to cater to the requirements of various product segments, especially frozen desserts. Companies compete on different factors, including product offerings, ingredients, quality, taste, flavors, price, functionality, size, packaging, and marketing activities, to gain a competitive advantage in the market.

Additional Benefits:

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

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