

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

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Report description:

The biscuits market is projected to register a CAGR of 4.97% over the next five years.

Even during the pandemic, the biscuit market was stable as consumers stacked up on long shelf-life items, including biscuits, resulting in less product availability. Nonetheless, consumers' preference for convenient, healthy snacking options drove the demand for nutritious oat- and nut-based biscuits. People of all ages prefer to snack on biscuits, resulting in the market's constant growth. Children are especially fond of biscuits with different flavors, shapes, and creams. Therefore, market players are developing biscuits that are targeted toward children. For instance, in April 2022, Koobi 5D Fun Chocolate and Milk Biscuits launched in Malaysia. Using animal-shaped biscuits that come in chocolate and milk flavors is supposed to assist in the growth of the child's learning and cognitive capacities.

Additionally, the most recent trend, food-on-the-go, has become a significant factor in driving the market since it is one of the essential factors that customers take into account when buying food products. In addition, frequent launches of new formulations in the basic product, such as low-fat, gluten-free, low-carb, organic, and high-fiber biscuits, to attract consumers are expected to fuel the market's growth. In terms of segmentation by type, sweet biscuits are the fastest-growing sub-segment owing to their taste and incorporation of healthy ingredients.

Companies engage in various in-store promotions and focus on new product development and marketing communications. These in-store promotions, such as extra-value packs or buy one, get one free deal, are primarily about saving money. Furthermore, in terms of distribution channels, online store sales of biscuit products are growing faster, attracting many vertical specialists such as Amazon, Walmart, Carrefour, and others that are capitalizing on increasing e-retail growth.

Biscuits Market Trends

Inclination Towards Clean Label and Gluten-Free Products

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The demand for clean-label and gluten-free processed food products, such as biscuits, cookies, crackers, and scones, has risen considerably in recent years globally and especially in Asia-Pacific, owing to high disposable incomes and the growing trend of free-from products in countries like the United States, the United Kingdom, China, India, and many more. One of the major reasons why people prefer gluten-free products is the prevalence of celiac disease in many regions all over the world. According to the Coeliac Organization of the United Kingdom, 1 in 100 people has celiac disease. Similarly, according to the Beyond Celiac Organization, around 1 in 133 Americans, or about 1% of the population, had the celiac disease in 2021. Because of this, people gravitate toward gluten-free products. Considering the trend, market players are also focused on producing high-fiber, high-calorie, and gluten-free products. For instance, in July 2021, Arnott's company launched gluten-free versions of some of its biscuit brands, like Tiny Teddy, Scotch Finger, and Choc Ripple. The products are made with a gluten-free blend of corn, soy, rice, sorghum, and tapioca.

In addition, rising consumer demand for nutritious products and an increase in the number of clean-label products result in market growth. Over the years, product launches with label claims like "no artificial additives," "non-GMO," and "reduced sugar" have quietly benefited customers. The growing interest in natural sweeteners like stevia and monk fruit, natural colors like spirulina, elderberry, and beetroot, and thickeners like tragacanth and gellan gum is fueling the clean-label movement.

Europe Holds the Largest Market Share

The market is driven by the rising demand for convenient snacking paired with healthy ingredients among European consumers. A diverse range of new products is continually being introduced, including healthy biscuits, "thins," free-from options, and breakfast biscuits, which are boosting the demand for healthy biscuits in the region. New market players are entering the market, and hence, competition is at its peak due to the high demand for biscuits in the region. For instance, in January 2022, the famous French biscuit brand "Lu" launched its four new biscuit varieties, i.e., Le Petit Chocolat, Le Petit Beurre, Le Petit Biscotte, and Le Petit Citron, in the United Kingdom. Furthermore, some brands are now capitalizing on the role of shaped biscuits for children, creating biscuits that can serve as a creative outlet as well as educational experiences, such as the 'Coole Kekse' vehicle and traffic sign-shaped biscuits from the German discount retailer Aldi.

Biscuits Market Competitor Analysis

Competition is very high in the market, with virtually no entry barriers due to the almost 100% penetration of the products. Many premium, functional biscuits have hit the market, giving the market leaders a run for their money. Major players are focusing on introducing new product offerings in the market to cater to the interests of consumers' current tastes and preferences. Some major key players operating in the market are Yildiz Holding Inc., Mondelez International Inc., ITC Limited, Kellogg Company, and Britannia Industries Limited. Since sweet biscuits have a significant role in the bakery and snacks market, top companies are engaged in delivering a variety of flavors and variants of biscuits to satisfy consumers' taste demands.

Additional Benefits:

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

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