

## **Soup Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The soup market is projected to witness a CAGR of 2.9% in the upcoming five years.

Increasing product varieties, consumption of health and wellness products, and active promotions by market players are expected to contribute to the growth of the soup market. Moreover, the growing demand for healthier food products is expected to boost the demand for soups. Instant, dehydrated, and UHT soups are expected to dominate the soup market during the forecast period due to their ease of preparation and the increasing consumer demand for such products, driven by busier lifestyles.

Additionally, there has been a substantial surge in demand for soups selling specific certifications and health claims, especially among consumers monitoring a particular diet. Consumers are willing to pay extra for such health-oriented products, eventually supplementing the studied market. The trend has extensively boosted the sales of soups labeled with organic, made-with-natural ingredients, and free-from claims. Furthermore, there has been a significant rise in convenience food products, particularly among middle-to-higher-income consumers. The surge can be attributed to the rising women's workforce and their growing demand for quick and time-saving meal options worldwide. This is set to boost market growth in the forecast period.

### **Soup Market Trends**

#### **Increasing Demand for Convenience Food**

The new cultural influences and rising culinary trends have significantly boosted the soups market. The market also witnesses a seasonal sales surge, as consumers tend to buy soups more during the winters when compared to the summers. The increasing product varieties, consumption of health and wellness products, and active promotions by the market players have contributed to the market's growth over the past few years. The rising demand for healthy food products is expected to boost the demand for soups in the region, which accounts for a significant share of the market studied.

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The changing lifestyle caters to the increasing demand for convenience food. The convenience of soups, healthier and tastier food alternatives, supports the fast-paced lifestyle of consumers. Moreover, with the increased demand for convenience food, companies are increasingly coming up with convenient packaging formats to consume and dispose of. For example, Campbell offers soup in microwavable cups, making it a more suitable packaging format than powdered soup in regular packets. Additionally, various companies operating in the segment are coming up with product launches and increasing their product offerings. For instance, in September 2022, the new organic canned ready-to-eat soups and chilis packed in infinitely recyclable non-BPA lined packaging were launched by Pacific Foods.

#### North America Holds Prominent Share

The changing perception of soups as a healthier food choice and preference toward soup as a quick meal, supported by the launch of premium, clean-label, and novel flavors, are expected to propel the market's growth in the North American region. The major factor driving the growth of the North American soup market is the increasingly busy lifestyle of people in countries like the United States and Canada, where people opt for ready-to-go meals. Additionally, innovation in soup products by manufacturers, in line with the current snacking trends, and stocking the right soup variety for their customers are driving sales in these countries. For instance, in July 2022, Upton's Naturals introduced three new flavorful vegan Ready-to-Eat soups that can be cooked on a stovetop or microwaved in the United States. There is also a demand for soups with different ethnic flavors in the Canadian market, owing to the higher ex-pat population in the country. Key players are thus, focusing on the development and launch of healthier and memorable soup options in the country.

Moreover, some of the restaurants and fast-food chains, such as Zoup! & Tim Hortons are launched their retail line of popular soups. For instance in January 2022, Zoup! Eatery, a local restaurant chain, launched Zoup! Good, Really Good Soups, a line of premium soups and broths free of gluten, artificial ingredients, and preservatives, and features one of Zoup!'s homestyle bases

#### Soup Market Competitor Analysis

The soup market is highly competitive due to numerous international and regional players. The market has prominent players, such as Campbell Soup Company, Unilever, General Mills, Nestle SA, and The Kraft Heinz Company, who hold a significant market share, making it a consolidated market. Companies are competing based on price, quality, ingredients, and promotions. Therefore, they are focused on strategic initiatives to achieve prominent market shares. Additionally, these companies are increasing their investments in research and development (R&D) to develop products with innovative flavors and ingredients in line with consumer needs to expand their presence and maintain their position in the market.

Additional Benefits:

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

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