

Savory Snacks Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Global Savory Snacks Market is projected to register a CAGR of 4.53% over the next five years.

The demand for organic snacking options is increasing due to the gaining health consciousness among consumers and the developing health issues resulting from hectic lifestyles. This changing trend has led savory snack manufacturers to develop snacking products containing fiber, energy, and proteins. Also, there is increasing consumer demand for nutritious products with limited ingredients or claims, like clean labels. Consumers are increasingly paying attention to the composition of food products and how this information is communicated on the packaging. Clean label responds to the growing consumer demand for information and transparency. This has fueled the market growth for healthy savory snacks, including roasted and lightly spiced nuts and seeds.

Moreover, the on-the-go snacking concept is linked to easy consumption and is relatively easier to handle, which savory snacks, like popcorn and potato chips, offer. Also, popcorn, nuts and seeds, and extruded snacks can help prevent people from getting too hungry for junk foods, as these serve as ideal eatables in between breaks or whenever people do not have time to cook.

Savory Snacks Market Trends

Rising Demand for Convenient Snacking Options

Consumers are constantly seeking convenient snacking options that are being upgraded by significant manufacturers operating in the savory snacks market. Convenient snacks, like potato chips, extruded snacks, nuts and seeds, and popcorn, are becoming extremely popular, especially among the working population of the country and the rising young generation consumers due to their hectic lifestyles. The demand for convenient snacks is increasing due to changes in social and economic patterns and increased expenditure on food and beverage.

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Because of the increased focus on fitness and physical well-being, health-conscious customers are increasingly gravitating toward healthier snack options, like low-fat savory snacks, indicating great market potential. As per the UN Comtrade, imports of nuts and dried fruits in South Africa increased from USD 2.7 million in 2017 to USD 5.3 million in 2021.

Savory snacking options help the consumers save time on cooking at home, especially in times of minor hunger urges, serve as convenient tiffin options for school/college-going children, and even in between work sessions. Due to the global pandemic, the shift in shopping behavior has seen a positive change in snacking behavior because of the growing in-home consumption.

North America Holds the Major Share

The North American region dominates the global savory snack market as consumers prioritize the portability, convenience, and indulgence offered by savory snacks. Additionally, the snackification trend among the consumers in the region is an all-day habit, with snacking at least once a day among all ages consumers. The Frito-Lay Corporation is a dominant player in the savory snack market in the region. Chips/crisps and tortilla/corn chips are American consumers' two most popular snack selections, with chips/crisps capturing the highest value in sales. Different preparation techniques are expanding the flavor map especially roasted coconut kale chips, oven-roasted sweet potato chips, and a wide variety of roasted nuts, which are increasing the demand for savory snacks in the American market.?

Moreover, savory snack manufacturers innovate products without artificial additives and preservatives, with less sodium or salt. They are non-GMO, thus benefiting health-conscious consumers while introducing innovative flavors and health-boosting ingredients to attract North American consumers. Thus, the increasing demand for organic snacks is also opening up newer avenues for savory snack manufacturers in the market studied.

Savory Snacks Market Competitor Analysis

The Savory Snacks Market is highly competitive, with key players such as General Mills Inc., PepsiCo, Inc., The Kellogs Company, ConAgra Brands Inc., and ITC Limited.

Owing to the rapidly developing nature of the market, launching a new product has become one of the most important strategies to gain a competitive edge. The players in the market have also been adopting expansion as a key strategy, followed by mergers and acquisitions. These strategic moves have proven successful for global players seeking to strengthen their presence in the market. For instance, in November 2021, the Spookies brand of Truda Foods introduced the sweet corn flavor, a savory and sweet snack.

Additional Benefits:

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

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