

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

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

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Report description:

The global canned food market is projected to register a CAGR of 3.86% over the next five years.

Canning is the process of preserving food products and extending their shelf life. Canned products are used in many countries in extensive quantities owing to their benefits. Canned foods reduce the spoilage of food because of external factors like sunlight, air, or insects. Canning preserves the nutrients of the food as it is. Many fast-food chains and restaurants use canned foods like corn, tomato purees, and many more owing to their convenience and longer shelf life. Major players like Campbell's, Del Monte, Nestle, and many other companies relaunch their older products with new packaging or logos to attract consumers' attention. For instance, in November 2021, Campbell Soups relaunched its Campbell's Condensed Soup with a new logo, packaging, and visual identity.

The market is mainly driven by the rising urban population that prefers easy and convenient food and the demand for healthy food rich in protein, functional fibers, vitamins, and omega-3 fatty acids. Consumers who are willing to spend a little more for the products offering such properties, coupled with the demand for small, easy, ready-to-cook meat and seafood and organic canned fruits and vegetables, are thus fueling market sales. Furthermore, the rising awareness of the ills of plastic packaging and the demand for a sustainable solution, as well as the increasing recycling rates globally, have been further driving the market. The rising number of food retail outlets, along with increasing urbanization, research and development investments, and marketing strategies used by the players in the canned food market, is expected to have a positive effect on the overall revenue of the global canned food market.

Canned Food Market Trends

Increasing Demand for Convenience Food

Convenience is the key factor driving the growth of canned food consumption across the world, coupled with increasing disposable

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income and the rising number of working women. Because of their hectic lifestyles, consumers' preference for convenience food products has grown in recent years. Due to the retention of high amounts of nutrients, color, and flavor, canned foods have become one of the most preferred preserved foods among consumers. Changes in lifestyles, coupled with increased expenditure on food and beverages, lead to a significant dietary transition among consumers, marked by increased demand for animal-sourced food, fats and oils, refined grains, and fruits and vegetables. People with busy life schedules, especially those who lack cooking skills, fatigue due to the fast lifestyle. Changes in consumers' demography are the major factors driving the convenience foods market. The market sentiments for food and beverages indicate a strong correlation between the sales of food and the degree of convenience they offer. Canned foods are purchased based on several factors. However, the most important among them is convenience. Convenience is also regarded as a major value addition for all canned foods.

Asia Pacific is the Fastest-Growing Region

The Asia-Pacific region is the fastest-growing region in the global canned food market, particularly for meat, fish, and fruits. Countries such as Japan, Korea, and China import canned crab meat in high quantities. For example, pasteurized crab meat is one of the most prominent canned seafood products sold in Asia-Pacific countries after canned fish like tuna. Furthermore, in countries like India, food manufacturers began to produce the most popular local foods, such as poha, upma, etc., in ready-to-eat cans. A wide number of local vegetarian food products, such as sterilized pav bhaji, curried parata, and dal, are also being made available in ready-to-eat cans that are certified by many local and international food security boards, such as the Food Safety and Standards Authority of India (FSSAI), Brand Reputation through Compliance (BRC), and the Agricultural and Processed Food Products Export Development Authority (APEDA). Canned soups are gaining popularity in the Asia-Pacific region due to the urbanization and westernization of the countries. Market participants are launching products in the Asia-Pacific region in response to consumer demands and requirements. For instance, in January 2022, Rex Canning Corporation launched Rex mushroom soup as a new entrant in the canned soup category in Malaysia. The product is a condensed soup that can be prepared quickly. The key ingredients are water, canola oil, wheat flour, button mushrooms, milk powder, shiitake flakes, isolated soy protein, onion powder, garlic powder, and black pepper.

Canned Food Market Competitor Analysis

The global market for canned food is highly competitive, owing to the presence of large regional and domestic players. Major players in the market include Del Monte Foods Inc., Conagra Brands Inc., Kraft Heinz Company, Campbell Soup Company, Nestle S.A., etc., among others. Companies in the canned food market are investing in product development by strengthening their R&D initiatives for the long term. The key players have also been focusing on the sustainable production of canned food products to entice more consumers.

Additional Benefits:

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

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