

United States Snack Bar Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The United States snack bar market is projected to register a CAGR of 5.3% during the forecast period.

Key Highlights

In recent years, there has been significant growth in sports and athletics, resulting in a demand for smaller portions of food with high nutritional value. According to the State of the Industry Report from the Sports & Fitness Industry Association and Sports Marketing Surveys USA, 232.6 million Americans participated in sports and fitness activities in 2021, the highest level since 2016. Therefore, energy and nutrition snack bars are a substantial source of market growth and are expected to continue trending upward in the future.

Moreover, the market players are launching several innovative snacks in the country, having enhanced functional benefits and easy provision for nutrition and energy requirements, which in turn is further boosting the sales of healthy snack bars in the market. For instance, in December 2022, Mars introduced a protein bar branded Snickers called Hi Protein. Each bar has 20 g of protein and four grams of sugar. Select retailers will begin selling Snickers Hi Protein bars in January 2023, with the product becoming available nationwide later that year. This new Snickers bar comes in a single serving size (2.01 oz).

Consumer demand for convenient and healthy on-the-go snack options has been the primary reason for the sales of snack bars in the country. The changing lifestyles of consumers involving the consumption of smaller meals are further leading to the increased consumption of snacks, which is expected to propel the demand for snack bars.

The demand for snack bars has grown considerably due to the availability of a wide range of flavors within various snack bar categories. With the growing vegan trend and use of organic ingredients in food and nutritional supplements on account of rising concerns over animal welfare, personal health, and, most importantly, sustainability, there is a shift in consumer behavior, which is resulting in higher adoption of products made from plant sources compared to animal sources. Hence, snack bars made from all plant sources are gaining popularity in the market.

US Snack Bar Market Trends

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Increasing Demand for Convenient Healthy Snacks

Snack bars are beneficial for health since they give energy and a high amount of nutrients. Hence, the growing demand for healthy snacks drives the market's growth. In turn, this trend has been aided by the growing demand for clean-label products and the rising awareness of healthy food, as Americans are increasingly consuming snack bars that contain nutrient-rich, vegan, gluten-free, sugar-free, and many other types of snack bars. Hence, manufacturers are launching new products in the market.

For instance, in October 2022, POSSIBLE launched a brand-new line of clean-label, whole-food products, including snack bars, meal bars, SuperGreens, and protein powders. Snack bars and meal bars are launched in various flavours, including Strawberry Beet Almond, Cashew Date Turmeric, Almond Oatmeal Cacao, and Chocolate Almond.

Additionally, on-the-go snacking is becoming extremely popular due to their hectic lifestyles, especially among the working population, teenage children, people living in hostels, and bachelors. Moreover, the on-the-go snacking concept is closely associated with the easy consumption and handling of products that snack bars offer. Thus, the demand for snack bars is increasing due to the linked convenience of consumption, aided by disposable packaging that prevents the bars from coming in contact with hands, keeping them clean to work simultaneously. According to the US Department of Agriculture (USDA), consumers in the United States spend more than half of their food budget on convenient foods, including snack bars, thus driving the consumption of snack bars in the country. In the United States, most consumers prefer snack bars over regular meals to satisfy their hunger.

Rising Demand for Organic Snack Bars

Organic bars containing oats, nuts, and other natural ingredients are among the leading categories in the United States. Organic food products have gained acceptance over the past decade, as people are becoming more aware of the benefits of organic foods as they are free of pesticides and additives.

Organic foods offer various health benefits over conventional farm foods since they contain more minerals, vitamins, and antioxidants. For example, the consumption of rolled oats aids in weight loss and also helps in improving blood pressure. Therefore, as awareness of health and wellness has increased in the country, there is an increasing demand for organic bars. KIND and Nature Valley are the leading brands in the organic granola bars marketplace, owing to their vast portfolios and effective distribution strategies. As the demand for such products is rising, manufacturers engage with several product innovators to offer consumers various flavors or additional ingredients such as nuts, seeds, fruit, or chocolate. Moreover, it is becoming increasingly common for companies to introduce products aimed at babies and toddlers. For instance, in July 2022, Yumi, a children's nutrition and food sciences company, launched a line of nutrition-first, clean-certified organic snack bars and puffs targeted at babies and toddlers in the United States. It comes in three flavors: Strawberry & Rhubarb, Blueberry & Purple Carrot, and Apple Cinnamon & Squash; each contains nine superfood veggies and 13 essential nutrients. As a result of new product innovations in the market, the demand for snack bars is rising in the market.

US Snack Bar Market Competitor Analysis

The market studied is highly competitive due to several domestic and international players. The major key players are Mars, Incorporated, General Mills Inc., PepsiCo, Inc., Mondelez International Inc, and Kellogg's Company. The key strategy players in the segment adopt is product innovation, which enables the company to meet consumers' changing preferences. Some of the other top players follow mergers and acquisitions as their key strategy to expand their business and maintain dominance in the market. Several players are launching snack bars made from organic or non-GMO ingredients to gain market share. Additionally, major

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players are launching products with new attractive packaging options that are environmentally friendly to capture consumers' attention.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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