

Cereal Bar Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global cereal bar market is projected to record a CAGR of 8.9% during the next five years.

Cereal bars are being consumed as replacements for traditional breakfast. Cereal bar-producing companies offer several tailor-made products that are nutritious, beneficial for health, and delicious. The market studied is yet to reach its potential growth in developing regions, where people are not entirely aware of cereal bars and still consume traditional snack items, like biscuits and chips. Globally, cereal bars made of granola and muesli have been observing strong growth over the years, owing to their taste, nutritional value, and functionality. Cereal bars infused with organic ingredients, like dried fruits, are observed to be gaining demand during the forecast period.

Cereal bar products are also marketed as products for consumers involved in sports and workouts, owing to their muscle repair properties and low-fat/low-fiber formulation, making them easy to digest and acting as perfect workout snacks. Additionally, cereal bars claim to have a higher crude protein content when compared to other protein bars, enticing consumers to demand additional protein content in their diet. These bars enhance physical energy, nourish, and give protein along with a combination of fats, carbohydrates, minerals, and vitamins, driving the cereal bar market.

Cereal Bar Market Trends

Rising Demand for On-the-go and Small-portion Snacking

Nutrition bars such as cereal bars are becoming extremely popular, especially among working-class people, teenage children, people living in hostels, and bachelors. These nutrition bars offer a portable, convenient, and often healthier choice for a quick, on-the-go meal or an immediate consumption choice to stave off hunger. Additionally, granola bars are becoming prevalent among kids for lunchboxes as parents find them convenient and healthy for nutrition. Companies are launching a wide range of products crafted with delicious flavors and nutrients, especially for kids. For instance, in 2021, Israeli firm Nutritional Growth

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Solutions (NGS) launched a patented snack bar that contains the growth-boosting nutrients needed to fuel a child's growing body.

The availability of various types and flavors is an added factor responsible for driving the market studied. Rising demand for fiber-rich snacks and growing awareness about the benefits of cereal bars are the major factors fostering the growth of the cereal bars market. Changing lifestyles, westernization, rising demand for value-added products such as low-fat cereal bars, growth in the demand for healthy snacks in developing regions, and the ever-rising global population are important factors acting as market drivers.

North America Holds the Largest Share of the Market

The North American cereal bar market witnessed growth, owing to the consumers' need for convenient and on-the-go snack options. Further, cereal and energy bars are the most popular snacks in this region. New products, increased demand for low-fat cereal bars, the increasing popularity of on-the-go breakfasts, the changing snacking culture, and broad retail distribution that encourages both planned and impulse buying decisions may drive the market studied in North America. The United States accounts for a majority share in North America, with innovation in and availability of a wide range of products. Players such as Kellogg's, Nestle, General Mills, and Clif Bar and Co. adopt product-marketing strategies.

Cereal Bar Market Competitor Analysis

The cereal bar market has major players such as The Kellogg Company, General Mills, and Clif Bar & Company. The market has witnessed high competition from a considerable number of regional small-medium scale players. The key players in the market have been focusing on revamping their product portfolios to include products with clean labels, such as "vegan," "natural," "organic," or "free-from," to cater to the rising demand for healthy and natural products among the increasingly health-conscious consumers in the region.

Additional Benefits:

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

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