

Cakes Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The cakes market is projected to register a CAGR of 3.72% over the forecast period.

As more events like birthdays, anniversaries, and success parties involve cutting cakes, the cake market is predicted to grow over the medium term. Also, the growing demand for easy and convenient foods like cupcakes, mini sponge cakes, muffins, etc., in all parts of the world is driving the market. People have become very health conscious and prefer their food to be tasty and nutritious. The trend of on-the-go food is going on worldwide owing to fast lifestyles and urbanization. Market players are preparing products that are small in size and easy to carry. For instance, in April 2021, McKee Foods Corp's brand Little Debbie's launched Honey Bun Mini Muffins. The new muffins contain the same flavors as Little Debbie's classic Honey Buns but in a -smaller size.

Over the medium term, unpackaged/artisanal cakes led in terms of sales, while packaged/industrial cakes continued to decline in value terms. Rising consumption, shifting preferences, and the emergence of small producers are among the changes transforming the organized cake industry. Customized cakes are a recent trend in many countries like the United States, United Kingdom, India, China, Japan, and many more. Local cake shops and brands like Cake Box in the United Kingdom, Monginis and Theobroma in India, and Pinkbella in the United States provide good quality customized cakes in particular regions. People prefer their artisanal cakes to be created to their specifications, such as low in sugar, gluten-free, and with unique designs and decorations. This factor is boosting the artisanal cakes market in many regions.

Cakes Market Trends

Rise of In-store Bakeries Augmenting Market Growth

The rise of in-store bakeries is projected to attract a significant number of consumers, further contributing to accelerated market growth. Many in-store bakeries in different regions are launching products, especially for in-store consumption experiences. For

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instance, in May 2022, Warburtons, one of the key bakery brands in the United Kingdom, launched a new store in New York called Ellie Warburtons Cakes. The brand is offering a range of bakery products, including a signature range of premium sweet treats, special blend coffees, locally sourced teas, and a menu of other baked goods, including a first for Warburtons, a banana fruit bread.

Consumers who are looking for value-based cake products are attracted to artisanal bakeries with high-margin products. Consumers are shifting their preferences to bakery products like cake, muffins, cupcakes, etc., due to their functional qualities that suit people's dietary needs, such as organic, gluten-free, natural ingredients, kosher, and the inclusion of flours other than wheat flour, such as chia flour and rice flour. For instance, in June 2021, Warburtons launched two new gluten-free chocolate cake squares. The flavors of these two cakes are Chocolate Orange & Gingerbread and Raspberry & Hazelnut. With this innovation, the demand for freshly baked cakes using organic ingredients has increased, which is boosting the current cakes market globally, along with a rise in online sales and the launch of the latest products. Additionally, another segment of consumers, the value-conscious consumers, are spending on lower-priced cakes offered by in-store bakeries, along with the convenience of one-stop shopping, further adding to the market's sales.

The Consumption of Cake Products is Burgeoning in the Asia-Pacific Region

The consumption of cakes is dramatically on the rise in the Asia-Pacific region, particularly as more individuals in countries like Japan, China, and India are adopting western diets, boosting cake sales. The potential for increased market penetration and cake consumption per capita is considerable in Asia's developing markets. At the same time, in the developed markets, the invention of the latest organic flavors, vegan ingredients, and healthy and natural ingredients will sum up consumption frequency. According to the International Agricultural Trade Report from 2021, in China, 41% of their sales in bakeries come from selling cakes in retail stores. Also, rising sophistication in flavor preferences in cakes boosts the sales of cake products in China. In countries such as India, as consumers' preference for nutritious and eye-appealing products grows, brands operating in the cake market have further improved their products' shelf-life without any compromise on taste and organoleptic properties, which has eventually led cake manufacturers to switch from fresh to frozen categories in almost all the bakery segments. For instance, in July 2020, Goyo Foods Industry Co., a Japanese frozen confectionery maker, started producing frozen cakes in Thailand in partnership with a domestic manufacturer. The company will produce its frozen cakes at a factory of Srifa Frozen Foods Co. in the west of Bangkok. The cakes would be supplied to convenience stores, cafe chains, and hotels, among other businesses, in Thailand.

Cakes Market Competitor Analysis

The cakes market is competitive and is still growing owing to the product variants across packaging formats, flavors, and sizes. The market vendors are developing new products with an emphasis on organic and gluten-free variants to increase their market shares and gain traction in the global marketplace. The cake manufacturers and brand owners who dominate the domestic markets are making strategic acquisitions of domestic cake producers. Acquiring these brands enables diversification and further creates growth opportunities. Major players operating in the market include Hostess Brands Inc., DoFreeze LLC, Britannia Industries, and Grupo Bimbo.

Additional Benefits:

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

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