

## **Protein Bar Market - Growth, Trends, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 151 pages | Mordor Intelligence

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### **Report description:**

The Global Protein Bar Market is projected to register a CAGR of 5.34 % over the next five years.

The increasing demand for convenience foods is driving the protein bar market. The major consumers not only include sports athletes, but also those who want to have a wholesome meal without the trouble of cooking. Consumers prefer buying protein bars for various purposes, such as weight management, improving muscle mass, and increasing energy. Moreover, marketing campaigns for protein bars as a substitute for meal replacement, by fitness clubs, have skyrocketed the sales of these products. With an increasing number of health clubs and surging awareness about protein bars, the market is expected to witness a rise in demand during the forecast period.

Consumer preferences are changing globally, and the low inclination toward meat and meat-based products is visible among European and North American consumers. The percentage of consumers becoming more flexitarian or vegan has paved great opportunities for manufacturers to produce plant-based/vegan protein bars. The growing trend of millennials adopting different diets signals a change in purchasing habits that is a significant shift from that of earlier generations. Companies across the protein bar market, from producers to retailers, are already investing in these opportunities. For instance, a global movement called Veganuary, run by a British non-profit group of the same name, to encourage people to solely eat vegan cuisine during the month of January, attracted more than 500,000 participants in January 2021. The number of participants in 2021 was more than twice as high as the amount in 2019. Hence, the adoption of vegan, flexitarian and meat-free diets has also been driving the market studied.

### Protein Bar Market Trends

#### Rising Demand for Convenient Protein Snacks

Protein is an important element that supports fitness progress. Therefore, consumers are opting for weight management and

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energy products, such as protein bars, to remain fit and healthy. Owing to their high nutrition levels, protein bars are gaining prominence among health-conscious consumers. Additionally, these nutritious products can provide the ideal protein balance required for a healthy lifestyle. Moreover, supplementing meals with bars is expected to increase protein intake, without adding unnecessary calories or carbohydrates. These fitness trends are expected to augment the demand for protein bars, as they play a major role in providing essential nutrients and proteins, increasing energy levels, and enhancing muscle mass. According to the IHRSA, due to the coronavirus (COVID-19) pandemic, Europe's gym and health club membership peaked in 2019, then began to decline in the years that followed. After a sharp fall in membership due to the closure of numerous gyms in 2020, it somewhat recovered in 2021, reaching 56.3 million.

#### Asia Pacific is the Fastest Growing Region

Healthy snacks and food supplements are on the rise, with a high-protein bar brand demonstrating huge success in the region. Natural and non-GMO protein bars are expected to become the best-selling wholesome protein bar in the Asia-Pacific markets. The influence of Asia is increasing in the protein bar market, with increasing potential and product innovation in China, India, and other countries. A trend, expected to favor the increasing sales of protein bars during the forecast period, is that the protein bar manufacturers in Asian countries like China are positioning their products by developing crispy textures and creative flavors with less sweetness, which are mostly favored by Chinese consumers. For example, the Power Crunch protein bar sold via Taobao is attracting Chinese consumers, due to its wafer texture and variety of flavors.

According to Maeil Business Newspaper, in South Korea, the market for protein products including protein bars was expected to be worth KRW 336.4 billion in 2021. The majority of this, KRW 215.4 billion, came from dietary supplements, while the remaining 121 billion won came from sports-related protein products like performance protein bars and other such goods. These factors have resulted in high revenue generation from protein bars across the region. Also, increasing consumption of meal replacers for weight loss is a key trend bolstering the protein bars market outlook in the region.

#### Protein Bar Market Competitor Analysis

The global protein bar market is a highly competitive market due to the presence of various giant players and local players such as The Kellogg Company, General Mills Inc., Caveman Foods LLC, Quest Nutrition LLC, and Clif Bar & Company. These industry participants are employing strategies like business expansions, and mergers and acquisitions to expand their regional presence across the global market. The market-leading brands are increasingly focusing on product line expansions to emerge as category winners.

#### Additional Benefits:

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

#### **Table of Contents:**

##### 1 INTRODUCTION

##### 1.1 Study Assumptions and Market Definition

##### 1.2 Scope of the Study

##### 2 RESEARCH METHODOLOGY

##### 3 EXECUTIVE SUMMARY

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## 4 MARKET DYNAMICS

### 4.1 Market Drivers

### 4.2 Market Restraints

### 4.3 Porter's Five Forces Analysis

#### 4.3.1 Threat of New Entrants

#### 4.3.2 Bargaining Power of Buyers/Consumers

#### 4.3.3 Bargaining Power of Suppliers

#### 4.3.4 Threat of Substitute Products

#### 4.3.5 Intensity of Competitive Rivalry

## 5 MARKET SEGMENTATION

### 5.1 Distribution Channel

#### 5.1.1 Supermarkets/Hypermarkets

#### 5.1.2 Convenience Stores

#### 5.1.3 Specialist Retail Stores

#### 5.1.4 Online Stores

#### 5.1.5 Other Distribution Channels

### 5.2 Geography

#### 5.2.1 North America

##### 5.2.1.1 United States

##### 5.2.1.2 Canada

##### 5.2.1.3 Mexico

##### 5.2.1.4 Rest of North America

#### 5.2.2 Europe

##### 5.2.2.1 United Kingdom

##### 5.2.2.2 Germany

##### 5.2.2.3 Spain

##### 5.2.2.4 France

##### 5.2.2.5 Italy

##### 5.2.2.6 Russia

##### 5.2.2.7 Rest of Europe

#### 5.2.3 Asia-Pacific

##### 5.2.3.1 China

##### 5.2.3.2 Japan

##### 5.2.3.3 India

##### 5.2.3.4 Australia

##### 5.2.3.5 Rest of Asia-Pacific

#### 5.2.4 South America

##### 5.2.4.1 Brazil

##### 5.2.4.2 Argentina

##### 5.2.4.3 Rest of South America

#### 5.2.5 Middle East & Africa

##### 5.2.5.1 United Arab Emirates

##### 5.2.5.2 South Africa

##### 5.2.5.3 Rest of Middle East & Africa

## 6 COMPETITIVE LANDSCAPE

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- 6.1 Most Adopted Strategies
- 6.2 Market Share Analysis
- 6.3 Company Profiles
  - 6.3.1 General Mills, Inc.
  - 6.3.2 Mondelez International, Inc. (Clif Bar & Company)
  - 6.3.3 Caveman Foods LLC
  - 6.3.4 Atkins Nutritionals Inc.
  - 6.3.5 The Simply Good Foods Company (Quest Nutrition LLC)
  - 6.3.6 The Kelloggs Company
  - 6.3.7 Hormel Foods Corporation
  - 6.3.8 The Nature's Bounty Co.
  - 6.3.9 Nestle S.A.
  - 6.3.10 The Nature's Bounty Co.

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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