

Asia-Pacific Ice Cream Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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

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Report description:

The Asia-Pacific Ice Cream Market is expected to register a CAGR of 7.3% in the forecasted period.

Key Highlights

The Asia-Pacific ice cream market is growing as consumers have a higher disposable income and are more likely to buy high-quality ice cream. Food products such as ice cream and frozen desserts have seen rapid growth in the region, as disposable income is predominantly spent on food. Ice cream production is also spurred by the growing dairy market in the Asia-Pacific region.

The demand for ice creams in the region is also boosted by the trend of health-conscious consumers who prefer ice creams with functional and health benefits. Health-conscious consumers are favoring brands that use high-quality ingredients such as mung bean and others. For instance, after launching in 2018, the healthy ice cream producer Joyday expanded to 260 Indonesian cities in 2021.

There is a rise in demand for premium ice creams across Asia-Pacific, which is expected to be one of the primary factors driving the market growth. Latest innovations in ice creams offered by manufacturers to meet consumer demand, such as sugar-free or low-sugar ice creams, are expected to accelerate the growth of the Indian ice cream industry during the forecast period. For instance, in March 2022, the Verka brand launched three new varieties of ice creams in India. One of them is sugar-free vanilla in an 80 ml cup, and the other two are amour range family packs in Afghan dry fruit and American nuts.

Premium ice creams have become a popular product among consumers due to the presence of high-quality ingredients and a lower amount of aeration compared to regular ice creams. Significant growth in the dairy industry, rising demand for convenience foods, and increasing product premiumization are also expected to contribute to the increased demand for ice creams in the coming years.

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APAC Ice Cream Market Trends

The Variety of Flavors is Boosting the Market's Growth

The availability of various flavored ice creams drives the growth of the ice cream industry. As a result, ice cream consumers pay a premium price for these products, increasing the market's revenue. Manufacturers are increasing their product range by including functional ingredients and exotic flavors in product formulations to meet the changing consumer demands.

For instance, in June 2022, Thai Glico announced the release of new ice cream flavors from the SUNAO brand, which include macadamia ice cream and almond ice cream. SUNAO contains dietary fiber without any sucrose and is made with Macadamia nuts and almonds. Currently, it is available only at 7-Eleven restaurants in Greater Bangkok, Thailand.

The latest innovation in a product comes up with the availability of various flavored ice creams in modern retail formats such as departmental stores, hypermarkets, supermarkets, and convenience stores, which is also driving market growth.

For instance, companies are including other exotic flavors such as tropical fruits, matcha, chocolate, and vanilla to cater to the changing tastes of consumers. In this way, with modern food technologies, product innovation of various ice cream flavors accelerates the growth and development of the market across the region.

China Leads the Ice-cream Market

China is the leading consumer in the ice cream market in the Asia-Pacific region. China has enjoyed the benefits of an expanding market for production and distribution, which has led the ice cream industry to grow. With the rising demand for frozen snacks among the millennial population, the Chinese ice cream market is expected to witness significant growth.

The majority of these consumers opt for frozen desserts as meal replacements. Further, hectic lifestyles, coupled with health and wellness concerns, are driving the demand for ice cream in the country. Further, a growing preference for natural, less processed, and convenient food and an increasing focus on low-calorie ice creams are enabling companies to tap into the growth potential of the market.

An increase in population in the country demands more production of ice creams, which could also boost the Chinese ice cream market.

APAC Ice Cream Market Competitor Analysis

The ice cream market is highly competitive in the Asia-Pacific region. Unilever PLC, General Mills Inc., Nestle SA, Gujarat Cooperative Milk Marketing Federation, and Inspire Brands, Inc are prominent players in the Asia-Pacific Market. Vendors compete based on price, quality, product differentiation, distribution, and promotion. It is crucial for players to continuously innovate to operate and grow in the market due to the rapidly changing consumer demands and preferences. Additionally, the constant promotions within the supermarkets mean that many customers are now waiting for products to be on special offers for them to purchase rather than being brand loyal. A diversified distribution network gives the Asia-Pacific ice cream manufacturers an upper edge to sustain their revenue sales across the region.

Additional Benefits:

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

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