

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

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

Asia-Pacific snack bar market is projected to grow at a CAGR of 5.06% during the forecasted period (2022- 2027).

During the COVID-19 outbreak, snack bars has observed a decent growth in terms of revenue generation. Due to restrictions on goods movement and the closure of store outlets, the snack bar sector suffered a reduction in demand in the first few months. Customers were entitled to stay indoors, therefore snacking became popular, especially among the adult and younger population. People were "buying in bulk" snack foods to avoid unexpected hunger. As a result of which, demand for snack bars that are rich in protein, vitamins, and nutrients was surged, giving consumers on-the-go nourishment while munching.

Due to the significant presence of the youth and working consumers having hectic lifestyle in emerging countries, the consumption of snack bars has expanded in recent years in countries such as India, China, and Japan. Because of their numerous health benefits, natural and healthy convenience foods are in high demand.

Moreover, increased demand for vegan snack bars is likely to boost the market. Consumers who lead a vegan lifestyle avoid any animal by-product and other conventional sources of protein. With the increasing demand for vegan lifestyle, consumers are getting more keen on packaged meals with vegan characteristics, such as granola and cereal bars.

APAC Snack Bar Market Trends

Rising awareness about the nutritional benefits of snack bar

The Asia Pacific snack bar market's expansion is being fueled by a growing awareness of snack bars' nutritional benefits. Snack

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bars are a type of functional food that has a good balance of protein, fibre, carbohydrate, and fat. As a result, snack bars have become a popular choice for people who want to lose weight, improve muscle mass, or boost their energy levels. These nutritional snack bars have introduced superfoods such as flax seeds, pumpkin seeds, Quinoa, Oats, and others, resulting in a wide selection of healthy eating options. Many people are turning to "better-for-you" snack bars as a quick and easy way to receive essential nutrients, vitamins, and antioxidants, as well as boost their immune and gain energy.

Granola/Muesli Bars Dominates the Market

There is a significant demand for natural healthy snacks, such as granola/muesli bars, as they are perceived as being a more natural alternative traditional snack bars. In Japan, the convenience of granola bars meets the needs of an increasing number of Japanese consumers who lead busy lifestyles, and are looking for quick solutions for their diets. The concept of granola bars is still relatively new in India, as consumers do not purchase these for breakfast purposes, but rather as a healthier version of a chocolate bar. As granola bars contain nutrients like proteins and fibre, the rise in health consciousness among the consumers supports the growth of granola bar market in Asia-Pacific as a whole.

APAC Snack Bar Market Competitor Analysis

The Asia-Pacific snack bar market is competitive, with various local and foreign businesses operating in the region. Kellogg Company, General Mills Inc., Nestle, and PepsiCo Inc. are among the market's leading companies. Manufacturers in the region have prioritized product innovation and new product releases as a primary strategy. Localization is also a hot topic among local and regional manufacturers, with companies experimenting with novel ways to cater to local preferences.

Additional Benefits:

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

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