

Snack Food Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The snack food market is projected to register a CAGR of 3.37% during the next five years.

These days, consumers prefer their food to be easy to carry and quickly accessible, making snack food the best option. Witnessing the sudden upsurge, manufacturers eventually launched products enriched with protein, vitamins, and nutrients, giving consumers on-the-go nutrition while snacking. Functional snacking is gaining more importance these days as people are replacing their meals with snacks and need proper nutrition through snacking. According to the 2021 report of Mondelez International about snacking habits, 72% of people look for portion-controlled snacking options, which means they require their nutrition needs to be fulfilled by snacking.

Over the medium term, snack food may emerge as an alternative to full-fledged meals with a paradigm shift in consumer behavior patterns. Snacks are evolving to cater to changing demand as empowered consumers increasingly seek tasty, nutritional, and sustainable foods to fuel their on-the-go lifestyles. Snacking is on the rise, as the demand for convenience and portability fuels consumption, with premiumization spurring innovation and variety in fresh, better-for-you, and functional snacks. Localization encourages the use of bold and spicy flavors and exotic ingredients to appeal to global palates, driving growth in the regional markets. Convenience also drives the online sales of ready-to-eat snacks, with snack foods being one of the top food categories purchased through e-commerce channels.?

The COVID-19 pandemic created opportunities for private snack food players to emerge in the markets and cater to the inflated demand. The demand for innovative snack products is consistently high in developed countries because snacks are a quick and convenient source of nutrition and energy. Globally, the number of independent working women, double-income families, and nuclear families is increasing. This demographic change increases the demand for convenience food by many folds. Snack food is considered the closest alternative to regular food, which can be consumed anytime.

Snack Food Market Trends

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Increasing Replacement of Meals with Snacks

Globally, people are replacing their meals with snacks, as there is very less time for them to have a proper meal because of their busy work schedules. Many nuclear families live in big cities, and due to both parents working, the kids have a habit of snacking at least once a day instead of having a whole meal. The bachelors who live away from their homes for their jobs may not know how to cook for themselves, so that they may shift to healthy snacking options. According to the Glanbia Nutritional Survey of Healthy Snacking trends 2022, the five latest trends for healthy snacking include less sugar, high protein, clean snacking, new formats, and functional nutrition. According to the same report, people have been snacking out of stress from their work and personal lives. In the United Kingdom, 46% of women and 26% of men consume snacks to reduce frustration. Because of stress eating, the appetite for meals is lost, and snacks seem to replace meals over the long-term period.

Asia-Pacific Holds the Largest Market Share

Snack food products are largely consumed in developed regions with high commercialization and urbanization. The market is expected to record a high CAGR in developing countries across the world. Asia-Pacific represents the largest and fastest-growing market for snack food products, followed by North America in size, owing to increasing demand from developing countries, such as India and China. The spread of Western eating habits to the developing world and growing urbanization have helped improve market penetration for global players entering the developing nations of Asia-Pacific. The Chinese snack food market registered stable growth in the study period, and it is expected to improve further during the forecast period. Moreover, the rising demand for on-the-go snacking with additional nutritional content is driving the demand for meat-based snacks in the market. Additionally, the higher protein content and lower fat and carb contents of products augment their demand among sports and fitness enthusiasts.

Snack Food Market Competitor Analysis

The competition in the snack food market is high, mostly in developed countries, where a large number of snack food manufacturing companies are operating to serve a limited population. Some of the major players in the snack food market are PepsiCo Inc., Kellogg Company, Nestle SA, and General Mills Inc., among others. The prominent players are focusing on new product developments, expansions, partnerships, and mergers and acquisitions as strategies to cater to the increasing demand from consumers, thereby gaining a competitive advantage in the market. In order to strengthen their hold in the market, these companies are innovating their flavors, expanding their target markets, and strengthening their distribution channels.

Additional Benefits:

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

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