

North America Soup Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The North American soup market is valued at USD 5,840.2 million in the current year, and it is expected to record a CAGR of 3.1% for the next five years.

Because of capitalization, urbanization, and the growth of industries, consumers have begun to prefer ready-to-cook convenience foods. As people have become more aware of their health and nutrition, foods with less quantity and better nutrition are being preferred across the country. Soups in their different forms are preferred by different age groups of consumers. Instant and dehydrated soups are expected to grow in the near future due to the demand for innovations followed by busier lifestyles and consumer preferences.

Over the medium term, new cultural influences and rising culinary trends are the major factors boosting the soups market in North America. The market is also witnessing a seasonal sales surge, as consumers tend to buy soups more during the winter compared to the summer. The increasing product varieties, consumption of health and wellness products, and active promotions by the market players have contributed to the market's growth over the past few years.

The rising demand for healthy food products is expected to boost the demand for soups in the region, which accounts for a significant share of the market. Moreover, there is an increasing consumer preference for instant soup, such as instant noodles and cup noodles soup, as a snacking option. Companies offering natural and nutritious ingredients in soups and the increasing preference for convenient food are driving the soup market in the region.

North America Soup Market Trends

Rising Trend of Convenience Foods

There is a significant rise in convenience food products, particularly among middle-to-higher-income consumers. The surge can be

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attributed to the working population in the region and the growing demand for quick and time-saving meal options. This further leverages the demand for product formats that offer greater convenience in terms of packaging, cooking time, shelf-life, etc. For instance, ready-to-serve and instant soup formats are highly preferred among consumers, given the lesser time required to prepare them.

Furthermore, companies are marketing these products as "Cup-a-Soup," projecting a clear format purpose to its target consumers. Manufacturers are also coming up with innovative product offerings to ease consumer experience, further augmenting the market's growth. For instance, in November 2021, Campbell launched a series of soups with innovative plant-based, spicy flavors and better-for-you ingredients. The trend of convenience food and plant-based food is driving the growth of the market, and market players are also making efforts to reach consumers better.

United States holds the Largest Share in North America

Changing perceptions about soups as a healthier food choice, frequently preferred quick meals, and the launch of premium and novel flavors in soups are some of the factors propelling the growth of the market in the country. The evolving retail landscape and the introduction of soup across brands are the key factors dictating the progress of the market. Millennials in the country are increasingly becoming health-conscious and avoiding high-sodium and artificial ingredients which are contained in many soup products.

Thus, many companies manufacture products targeting the health requirements of individuals in the country. For example, Health Valley Organic, a subsidiary of Hain Celestial, offers lentil soups and split pea soups that contain no added salt. These are also certified by the American Heart Association, increasing the consumers' confidence in the products. Campbell Soup is the most popular soup brand in the United States. Campbell offers a wide range of products, such as ready-to-serve, condensed, chilled, and UHT.

North America Soup Market Competitor Analysis

The North American soup market is highly competitive, with a presence of international and regional players. The leading players compete in terms of innovation, pricing, and distribution to gain higher revenue in the market. Some of the major players in the market include Campbell Soup Company?, Unilever PLC, Blount Fine Foods Corp.?, Loblaw Cos Ltd?., and General Mills Inc.?. The prominent market players are developing innovative products and targeting new consumer demographics. Additionally, these companies are focusing on increasing the production capacities of their existing plants while investing in R&D activities.

Additional Benefits:

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

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