

Snack Bars Market - Growth, Trends, and Forecast (2023 - 2028)

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Report description:

The Snack Bars Market is expected to register a CAGR of 4.45% during the forecast period.

Key Highlights

Consumers considered snacking a comfort food before the pandemic, regardless of its health benefits. Nonetheless, the pandemic has shifted snack preferences to healthier snacks with a more conscious awareness of functional ingredients in their diet. This, in turn, boosted the demand for snack bars globally.

Furthermore, demand for natural and organic products has increased significantly globally. Therefore, manufacturers have been increasingly launching new products with natural and organic claims, such as "no artificial additive," "non-GMO," and "reduced sugar," which are boosting the snack bar market's growth.

Consumer demand for convenient and healthy on-the-go snack options has by far been the primary attribute for the sales of snack bars all over the world. Changing lifestyles of Americans and Europeans, involving the consumption of smaller meals, are leading to increased consumption of snacks; hence, snack bars, being the healthier option, are witnessing increasing demand.

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The snack bar has various opportunities within functional ingredients, reduced sugar, savory spins, and plant proteins, which is a fueling factor for the market growth of the snack bar. The trending innovations in the market also involve modifications in packaging and the launch of targeted-consumer products.

However, a major factor restraining the market's growth is the high price of these bars compared to alternative snacks. Consumer preference for clean-label ingredients is high, which makes the products expensive for consumers in economically weaker countries.

Snack Bars Market Trends

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Demand for Plant-Based and Functional Snack Bars

The shifting consumer behavior from animal products is mainly due to people's growing concerns about animal welfare, personal health, and sustainability. The intake of animal protein is associated with high cholesterol levels, fat, and calories, which increases the risk of cardiac diseases, high blood sugar levels, and obesity.

With the increased inclination toward plant-based products and a vegan diet, there has also been a demand for vegan snack bars. Some prominent flavor components for plant-based snack bars include beet, spirulina, orange, peanut butter, brownie, and red berry.

For instance, in July 2021, the UK-based food brand 'Oggs' launched a range of four new vegan snack bars, including Chocolate Tiffin Bar, Gooney Brownie Bar, Millionaire's Shortbread, and Flapjacks bars. These products were made using the brand's patented vegan liquid egg alternative, aquafaba, instead of dairy.

North America Holds the Largest Market Share

North Americans are progressively becoming health conscious, generating the demand for healthy foods. The region's snack and cereal bar manufacturers are successfully meeting the rising consumer demand for nutritious dietary snacks.

Due to the high competition in the snack bars market in North America, manufacturers are launching variants of snack bars to differentiate their products. Repositioning products is the key strategy to serve a wide range of consumers and strengthen the consumer base to gain increased market share. Protein and fiber form the key components of these snack bars.

Millennials and baby boomers are the major consumers of snack bars in the United States. In August 2021, India-based Fitsport Nutrition Foods launched its range of THOP energy and protein bars in the United States via a listing on Amazon, United States. The company aims to expand in the North American snack bar market with its vegan snack bar offerings.

Snack Bars Market Competitor Analysis

The snack bars market is intensely competitive due to the presence of multinational and regional players. These players have been differentiating their products and adopting various strategies to gain an edge over their industry rivals. Kellogg's, General Mills Inc., Clif Bar & Company, Mars Incorporated, and Post Holdings Inc. are some of the major giants in the snack bars market with a global presence. Key players in the market have wide distribution networks across the world. They have also been focusing on expanding their product portfolios by understanding the various requirements in the segment.

Additional Benefits:

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

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