

Specialty Snacks Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global specialty snacks market is projected to register a CAGR of 6.45% during the forecast period 2022-2027.

The COVID-19 pandemic led to a dramatic loss of human life globally and presented an unprecedented challenge to public health, food systems, and work lives. This led to the immense growth of the healthy food segment and, in turn, the specialty snacks market, which is focused on uplifting the health levels of consumers and witnessed a surge in demand due to the COVID-19 pandemic. In order to seek optimal immunity, especially during the pandemic, consumers boosted the demand for specialty snacks in the retail market. The rise in demand was also significant across online retail platforms.

Over the medium term, snack food is expected to emerge as an alternative to full-fledged meals with a paradigm shift in consumer behavior patterns. The face of snacks is changing 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 have fueled increased consumption, with premiumization spurring innovation and variety in fresh, better-for-you, and functional snacks.

Owing to the growing interest in healthy lifestyles, modern consumers are seeking simpler and healthier formulations, flavors, and diet formats, which has significantly contributed to the growth of this market. Nuts and seeds have a healthy reputation for delivering both high protein and energy content. An increasing number of brands that offer nut- and seed-based snacks are engaging in product innovation by integrating seeds and nuts as ingredients in their product lines. Consumers are increasingly opting for healthier ingredients, such as snacks that are high in fiber, protein, and whole grains. To cater to consumer demand, manufacturers are focusing on fat reduction in their snacks and even offering trans-free snacks.

Specialty Snacks Market Trends

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Growing Demand for Convenient and Healthy Snacking

Globally, the demand for convenience foods is growing faster due to changes in social and economic patterns, as well as increased expenditure on food and beverage, awareness of healthy foods, changes in meal patterns and existing food habits, and increased desire to taste new products. Owing to the numerous health benefits associated with snacks like nuts and seeds, it has become a popular and healthy snacking option for consumers. Tree nuts, such as almonds, hazelnuts, cashew nuts, walnuts, and pistachios, as well as seeds, such as chia seeds and flaxseeds, are nutrient-dense foods with unique compositions. They are a primary addition to the daily diets of health-conscious consumers, who are inclined toward sanctification.

Regular consumption of nut and seed snacks reduces the risk of developing cardiovascular diseases or coronary heart diseases. There is high consumer demand for foods high in protein, such as almonds, which have nutritional attributes that are fast gaining momentum for weight management, which is the most dynamic trend currently. In addition, nuts are convenient, portable, and versatile. The high protein trend is likely to boost the presence of nuts as a leading healthy snack choice.

North America Dominates the Market

Increasing health consciousness and changing lifestyles are the two factors contributing to the growth of the specialty snacks market in the United States, making North America one of the leading consumer markets for specialty snacks. In the past few years, the United States experienced a 50% increase in the number of households using snack cereal bars, and there has been a noticeable rise in demand for chewy granola snack bars. As consumers in the United States are concerned about the origin and quality of ingredients used in the preparation of food products, the popularity of organic snack bars has been increasing among health-conscious consumers. The majority of consumers looking for snack bars in the country are millennial consumers who have developed a habit of specific breakfast options, including porridge pots, cereal bars, and other breakfast alternatives.

Specialty Snacks Market Competitor Analysis

The global specialty snacks market is highly competitive, with players such as Kellogg's, Nestle, Conagra Brands, PepsiCo, General Mills, and others capturing a major share in the market. Small players are coming up with innovations and new product launches to make their mark in the competitive market. Major players are expanding their geographical reach and product portfolio to remain market leaders. Moreover, key players are focusing extensively on providing consumers with innovative and exotic flavors while offering functional benefits in each of their products. Thus, a sustainable competitive advantage through innovation is the main strategy being undertaken for gaining market share by major players across the world. ?

Additional Benefits:

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

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