

Bangladesh Candy Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The Bangladeshi candy market is projected to witness a CAGR of 10.32% during the forecast period (2023 - 2028).

COVID-19 impacted the candy industry, although only for the short term, as the governments imposed multiple measures intended to slow down the spread of the virus. COVID-19 also brought massive changes to the retail side of the candy industry in Bangladesh as more consumers started using online ordering for groceries, ranging from click-and-collect to home delivery. The preference for sweet indulgence has increased due to more consumers working from home. Furthermore, the change in traditional patterns of food consumption may also open a pathway for innovation across the candy market across the country is recovering from the impact of the pandemic.

The inclusion of ingredients that provide functional benefits, such as improving digestion systems and increasing consumer awareness about the use of natural fruit extracts, are driving the market. With the high acceptance among the Bangladeshi population of new flavors, such as coffee, caramel, etc., the key players in the market are trying to come up with new flavors, which is also expected to drive the market over the forecast period.

High sugar content related to obesity is a severe concern among consumers. Consumers are looking for healthier options, such as low-calorie, high cocoa, and functional ingredient-based confectionery.

Bangladesh Candy Market Trends

Growing Consumer Inclination Towards Sugar-free Candies

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The growth is attributed to the widespread impression that the sugar-free version is healthier than its conventional counterparts. The rising sugar consumption trends recorded in past years have been highlighted by the Bangladeshi government, further raising concerns as well as managing awareness programs, to encourage consumers to alter sugar intake in their diet. Additionally, the rising number of diabetic population in the country is sourcing concerns among the population, leading them to limit sugar and adopt sugar-free content. This factor has mainly driven the growth of the candy market in Bangladesh. Acknowledging the market prospects, several confectioners are coming up with sugar free-candy offerings. This, in turn, differentiates their offerings and broadens the customer base?.

Fruit Candies are Highly Popular Among Consumers

Fruit candies are gaining prominence among Bangladeshi consumers, especially among children, as these products are available in bright colors packaging and comprise various forms, such as hard-boiled candy, soft chewing candy, lollipop, center-filled candy, and deposited candy. Pulse, a hard-boiled center-filled spiced candy, gained a significant population, especially from children and youth. Originally, it was launched in raw mango flavor in Bangladesh, and later to tap on the opportunity posed by consumer appeal, it was launched in various flavors by prominent players, such as Pran RFL and Olympic. ?On the other hand, soft chew/jelly candies, which come in different flavors, such as strawberry, banana, mango, and orange, are easy to chew and are increasingly getting popular among Bangladeshi consumers.

Bangladesh Candy Market Competitor Analysis

Bangladesh candy market is consolidated, and global brands, such as PRAN Rfl Group and Perfetti Van Melle, dominate the market. However, the domestic players Olympic Industries Ltd and ACI also have a considerable share in the market. In order to tap the growing demand in the market, the companies have set up their own production units in Bangladesh in order to meet the domestic demand more efficiently, as well as reduce the cost of manufacturing and supplying. Companies are introducing innovative products to their already existing product portfolio by introducing new flavors, especially to attract the youth in the country.

Additional Benefits:

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

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