

Energy Bar Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Energy Bar Market is projected to register a CAGR of 3.32% over the upcoming five years.

Sports nutrition bars have gained popularity, majorly among athletes and individuals engaging in physical activities. The rising fitness awareness and staying healthy is increasing participation in sports, health and sports clubs, and gyms, which is one of the key drivers contributing to the growth of the energy bars market. Energy bars have also found high popularity in the sports nutrition market as sports activities involve lots of energy breakdown. Energy bars are convenient and efficient for supplying instant energy to athletes. Hence, the demand for these products is gaining traction among athletes.

The consumer demand for convenient and healthy on-the-go snack options is the primary driving factor for the sales of energy bars globally. Due to their small packaging and high energy content, they are the ideal solution for adults who need instant results. They also contain proteins, other nutrients, and micronutrients as per daily requirements. Thus, they pack a balanced diet in small quantities. Furthermore, the increasing demand for energy bars for different consumers' needs led to various product innovations and increased healthy ingredients used.

Energy bars packaging also plays a crucial role in attracting customers and building companies' brand image. For example, in May 2022, Kellogg's collaborated with design firm Landor & Fitch to develop a new packaging system that complemented the brand's current offerings. The new packaging was rolled out in regions such as the United Kingdom, Ireland, Benelux, France, Italy, Portugal, Spain, the Middle East, and North Africa. Furthermore, innovating and labeling the products with popular food trends, such as gluten-free, vegan, low fat, low calories, no added sugars, and sweeteners, are further propelling the market growth by attracting various customers.

Energy Bar Market Trends

Rising Demand for Healthy On-the-go Snacking

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Globally, the convenience food demand is growing faster due to changes in social and economic patterns, increased expenditure on food and beverage, awareness about healthy foods, changes in meal patterns and existing food habits, and the desire to taste new products. According to the International Food Information Council report on food & health survey, the proportion of American consumers who actively looked for health benefits in their food in 2021 was 20%.

On-the-go snacking is becoming extremely popular, especially among the working-class population, teenage children, people living in hostels, and bachelors due to their hectic lifestyles. Moreover, the on-the-go snacking concept is closely associated with energy bars' easy consumption and product handling. Energy bars, packed into small quantities with high amounts of instant energy and all the daily essential nutrients and micronutrients, are widely available. It is also widely adopted, thus, propelling the market growth. Keeping the consumers' demand for healthy on-the-go snacking, companies have been innovating snack bars, including energy bars, to take advantage of the new opportunities in the market studied.

North America to Dominate the Market

In North America, consumers in the US, one of the most developed nations, demand highly convenient food owing to their fast-paced lifestyles. According to the US Department of Agriculture (USDA), as of 2021, consumers in the US spend more than half of their food budget on convenient foods, including energy bars, thus, driving the consumption of energy bars in the country. Moreover, manufacturers are focusing on the region's health and wellness trends, targeting young consumers and the working population. The changing lifestyles of consumers, resulting in their consumption of smaller meals, are further leading to the increased consumption of healthy snacks, expected to propel the demand for energy bars. With consumers increasing their spending on packaged foods and having no time to prepare meals, people are turning toward convenience foods, like energy bars, for their energy requirements on the go.

Moreover, product launches with various label claims, such as "no artificial additive," "high or added fiber," and "reduced sugar," achieved strong growth in the past few years. Expensive brands offering products with natural and organic ingredients are expected to increase energy bars' sales in North America.

Energy Bar Market Competitor Analysis

The global energy bar market is highly fragmented and competitive, with various international and regional players. Major players in the market include Kellogg's, General Mills Inc., Mondelez International, Inc. (Clif Bar & Company), Mars Incorporated, and Lotus Bakeries, among others. The major players in the market studied have been focusing on strategies like product innovation, mergers, acquisitions, and geographic expansions, to establish a strong consumer base and esteemed position in the market. Among strategies, prominent players in the global energy bar market prefer product innovation the most, with key players investing heavily in research and development, incorporating organic/vegan ingredients to roll out innovative flavors and packaging, and positioning them as clean-label products.

Additional Benefits:

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

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