

Medicated Confectionery 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 global medicated confectionery market is growing at a CAGR of 4.3% during the forecast period (2022-2027).

COVID-19 had a significant effect on the medicated confectionery market. The buying pattern of consumers was changed during the pandemic; this was because the consumers were aware of their health. The major consumption of these products was to avoid the coronavirus, as the symptoms of the virus were cough, cold, throat irritation, etc. Therefore, consuming these products relaxed the consumers from such health issues. Thus the pandemic has a positive effect on the market. For instance, the Schenck Process Group, which is a top player in this segment, has estimated growth of 32% in the third quarter of fiscal 2021.

The market is mainly driven by the rising consumer preference for a healthy lifestyle coupled with a shift in consumer taste preference and rising spending on confectionery products. In addition, innovation by the leading players, such as sugar-free and organic chocolates, is further contributing to the growth of the global market.

However, the decreased availability of sugar substitutes and the development of artificial sweeteners have shifted the preferences of consumers towards artificial sweeteners and are thus restraining the market. In addition, frequent product launches play a vital role in the growth of the market.

Medicated Confectionery Market Trends

Increasing Demand for Cough Suppressants

The demand for cough suppressants is rising around the globe. This is because these products have medicinal benefits in them,

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which help in clearing congestion and making breathing easier. According to the Centers for Disease Control and Prevention of the United States, the consumer having sore throats can recover within 7 to 10 days. Also, the major factor that plays a significant role in the elevation of the demand is the smaller size of the product. Due to this size factor, it can be carried out along with the consumer. Eventually, due to the changing lifestyle of the consumers, the awareness of natural herbal products is also rising in the market. Herbal confectioneries, which include ingredients such as guarana, and ginseng, impart energy, while extracts, such as green tea, superfruits provide antioxidants that boost immune is, gaining attraction due to their natural and organic nature and their health claim. Thus, the demand for cough suppressants is rising, which is one of the reasons that drive the medicated confectionery market around the world.

Asia Pacific to Drive the Largest Market

China dominates the medicated confectionery market in Asia-Pacific, which is followed by Japan. Asia-Pacific medicated confectionery market size is growing at a faster rate. Increased demand for herbal infused products due to its health benefit is driving the market. Medicated confectionery has high demand mainly during winters due to the increased influence of cold and cough. Despite the economic slowdown on consumer goods in China, medicated confectionery has performed well. Also, with the increasing internet penetration, the online market for the purchase of confectionery products including medicated confectionery has seen rapid growth globally in the last 3-4 years. This category has attracted a few vertical specialists like Amazon, Walmart, Carrefour, etc. who are riding on increasing e-retailing growth and vying for a significant pie in online market space.

Medicated Confectionery Market Competitor Analysis

The global market for medicated confectionery is competitive in nature, owing to the presence of domestic players in different countries. Some of the major players in the segment are Procter & Gamble Company, Mastix LLC, Schenck Process Group, Ernest Jackson & Co, and Ricola Group. The key players are majorly focusing on product development and product innovation to meet the consumer's needs by offering a variety in taste and in product quality to maintain premiumization. Some of the major players use mergers and acquisitions as their key strategy.

Additional Benefits:

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

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