

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

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Report description:

The global confectionery market is projected to grow at a CAGR of 4.2% over the next five years.

The ongoing trend of healthier snacking and the popularity of convenient snacking, along with appropriate taste and adequate nutritional benefits, is rising among consumers, boosting the confectionery market. With the popularity of sugar and chocolate products, the organic snack segments of confectionery food items have gained traction in the global market. Consumers seek healthier options, such as low-calorie, high-cocoa, and functional ingredient-based confectionery. Functional claim on confectionery product labels is growing rapidly.

Rising modernization and a hectic lifestyle balancing professional & personal life are a few of the major attributes triggering the demand for convenience snacks in the everyday diet as they prefer having easy-to-cook and quick-to-eat food commodities. Also, snack bars are commonly perceived as a healthier alternative confectionery food, and due to their product variation, in terms of the different nutrition, such as proteins, low carb, and low sugar, these product has been highly preferred among new generations.

High sugar content related to obesity is a severe concern among consumers. Consumers seek healthier options, such as low-calorie, high-cocoa, and functional ingredient-based confectionery. Functional claim on confectionery product labels is growing rapidly. Thus, the demand for a sugar-free, low carb, high-protein confectionery foods such as chocolates and snacks bar and sugar-free chewing gum was growing and anticipated to boost the confectionery food market globally.

Confectionery Market Trends

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Increasing Demand for Organic and Clean Label Snacks

Healthier snacking, along with convenience and taste, is the rising trend among consumers, which is the major strategy adopted by giant companies due to the increasing demand for healthy snacks. The demand for organic chocolate is rising nowadays as it does not contain any added chemicals, which can cause severe health issues. Consumers prefer vegan, organic, gluten-free, and sugar-free chocolates as they are conscious of their health and wellness. Thus, various giant confectionery companies are introducing the latest flavored chocolates with innovative packaging that lets consumers consume them in small portions and preserve the rest for later. The increase in exports for organic chocolates is also expected to drive the demand for the organic-based confectionery market. Major companies are expanding their product range by concluding functional ingredients, tropical fruit, flavor fillings, and nut-based and exotic flavors in organic chocolates to fulfill changing customer demands. This consecutively accelerates the confectionery market globally.

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Asia-Pacific Holds Major Share in Confectionery Market

Asia-Pacific is predicted to witness considerable growth, owing to the increasing urbanization and easy accessibility and availability of functional confectionery food and beverages over the regions. Demand for low-calorie products, such as sugar-free confectionaries and low carbs, is high in the Asia-Pacific areas like India and Japan, as most of the Asian cuisine is healthy and nutritious. Thus, it is expected to be the driving force behind the modest growth in the global confectionery market over the forecast period. Asian countries are shifting toward sugar-free confectionaries as high sugar intake causes several health issues. To make sugar-free chocolate and gums, two classes of sweeteners are typically used, namely sugar alcohols and artificial sweeteners. For instance, Hershey, the leading US-based chocolate player, has sugar-free variants for leading brands, such as Hershey and Reese's, which use maltitol and polyglycitol instead of sugar.

Confectionery Market Competitor Analysis

With a huge global presence and wide distribution networks, the key players, such as Mars Incorporated, Mondelez International, Ferrero Group, Mondelez International, and Nestle SA, hold prominent shares in the global confectionery market. Key players are focusing on online distribution channels for their online marketing and branding of their products in order to expand their geographic reach and increase their customer base. Leading manufacturers in the confectionery market are focusing on leveraging opportunities posed by emerging markets, like China and India, to expand their revenue base because of the rising income levels and preference for different confectionery products type, owing to the diversified product portfolio, which includes fruit and nut-based chocolates, dark chocolates, and flavored chocolates.

Additional Benefits:

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

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