

Australia Snack Bar 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 Australian Snack Bar Market is expected to register a CAGR of 4.69% during the forecasted years.

Key Highlights

Australian consumers spend more on healthy and convenient snack products due to the country's changing lifestyles, increasing dietary intake, and sports culture. The trend of "anytime" snacks is growing in the country, and snack bars are used as meal replacements by health-conscious consumers. Moreover, consumers are demanding naturally sourced, healthy, and nutritious food products, which, in turn, drives the demand for snack bars among Australian consumers.

Cereal bars have various benefits: they improve blood pressure, reduce cholesterol and blood sugar levels, improve gut health, and provide antioxidants. The rising health consciousness among Australians has led to adopting a healthy diet and active lifestyle, resulting in higher consumption of snack bars. Such factors also create opportunities for the snack bar market to expand globally.

Australians are highly conscious of health and fitness. They consider snack bars an appropriate substitute for meals and breakfast since they contain desirable characteristics like low fat, carbohydrates, sugar content, and calories. Thus, snack bars are poised to register high growth in the Australian snack bar market. This represents an exciting opportunity for the manufacturers of nutritious snack bars to step in and cater to the demand, but only if they can differentiate themselves from other brands, identify their current and potential consumers, and tailor their marketing communications accordingly.

Australia Snack Bar Market Trends

Demand for Clean Label and Free-From Snacking Products

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Consumer demand for healthy, free-from-snacking, and on-the-go snack options has been the primary reason for the sales of snack bars in the country. Due to the adverse effects of unhealthy eating habits and changing lifestyles, consumers all over Australia have become more interested in non-GMO foods. This increase in demand is also leading to a rise in the consumption of snack bars, which is expected to drive the market under study.

Additionally, there has been an increase in the number of people with diabetes in Australia. According to the National Health Survey, there were approximately 1.3 million cases of diabetes in Australia during the 2021 fiscal year. Therefore, snack bar players have various opportunities within the reduced sugar, functional food ingredients, savory spins, and plant protein categories. Due to the availability of snack bars for a wide range of tastes, the demand for these products has significantly increased in Australia.

For instance, in July 2021, Australian Firm Nuzest launched a multivitamin snack bar in Australia, New Zealand, and Singapore. The Good Green Vitality snack bar contains a combination of 75 vitamins, minerals, probiotics, fiber, and other essential nutrients, along with the Good Green Vitality supplement powder, which provides support for digestion, immunity, cognition, energy, and stress.

Rising Preference for Sports Bars and Cereal Bars as On-the-Go Snacks

The demand for innovative snacks like cereal and sports bars in Australia is continually rising. Additionally, a seamless distribution system for these snacks to customers is required, allowing for simple usage, convenient access, and effective product storage. The latest trend of on-the-go snacks is intently connected with the ease of use and handling of products, which healthy nutritious bars provide. The rise in the number of Australians' participation in sports and other recreational activities is also boosting the demand for sports and cereal bars.

According to data published by Clearinghouse for Sports, in 2020-21, 88.8% of adults [over the age of 15] participated in sport or physical activity, with 55% of women and 70.5% of men participating in sport-related activities. Of the 70.8% of children who participated in organized after-school activities, 67.3% were involved in sports.

Trial and destination are key for a retailer to unlock the potential of the sports bars segment, whereas the demand for cereal bars comes from their properties related to functionality and health. For instance, Goodness Superfoods has become a popular brand because of its variety of cereals, porridges, wraps, sprinkles, and bars. It also won the Healthy Food Guide Award for best breakfast cereal.

Australia Snack Bar Market Competitor Analysis

Competition is fierce in the Australian snack bar market. Several international and regional companies, such as Nestle SA, Mondelez International, Inc., Vitaco Health Australia Pty Ltd, and Carman's Fine Foods Pty Ltd, are expanding their reach and range, making it challenging for the leading players to maintain a market share. Stiff competition and heavy price discounts from new entrants are the key challenges for the snack bar market. The market is becoming overcrowded, with many new competitors willing to cut their pricing substantially. The constant promotions within the supermarkets mean that many customers now wait for products to be on special offers to purchase them rather than being brand loyal.

Additional Benefits:

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

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Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and Market Definition

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Market Drivers

4.2 Market Restraints

4.3 Industry Attractiveness - Porter's Five Forces Analysis

4.3.1 Bargaining Power of Buyers/Consumers

4.3.2 Bargaining Power of Suppliers

4.3.3 Threat of New Entrants

4.3.4 Threat of Substitute Products

4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

5.1 Product Type

5.1.1 Cereal Bars

5.1.1.1 Granola/Muesli Bars

5.1.1.2 Other Cereal Bars

5.1.2 Energy Bars

5.1.3 Other Snack Bars

5.2 Distribution Channel

5.2.1 Hypermarkets/Supermarkets

5.2.2 Convenience Stores

5.2.3 Specialist Retailers

5.2.4 Online Retail Stores

5.2.5 Other Distribution Channels

6 COMPETITIVE LANDSCAPE

6.1 Most Adopted Strategies

6.2 Market Share Analysis

6.3 Company Profiles

6.3.1 Nestle S.A.

6.3.2 General, Mills Inc.

6.3.3 Mars, Incorporated

6.3.4 Vitaco Holdings Ltd.

6.3.5 Carman's Fine Foods Pty Ltd

6.3.6 Mondelez International, Inc.

6.3.7 Tasti Products Ltd.

6.3.8 The Kellogg Company

6.3.9 Simply Good Foods Company

6.3.10 Post Holdings Inc.

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6.3.11 Atkins Nutritionals, Inc.

6.3.12 Koja

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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