

Indonesia Snack Bar Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The Indonesia snack bar market is expected to register a CAGR of 7.5% during the forecast period 2022-2027.

Due to COVID-19, snacks and nuts, along with crisps, confectionery, and soft drinks, have been kept back as risk categories in the food sector as supermarkets re-allocate stock priorities towards staples and essential supplies due to the coronavirus outbreak. This is mainly due to the mass lockdown instructions given by the governments of several countries to avoid the spread of the pandemic in the respective countries. According to the Annual report 2020, Kellogg's projected 1%-2% growth in 2020 is hitting lower than analysts expected. Additionally, the company expected snack sales to leap and cereal sales to dip. However, according to the current scenario in Indonesia, as put forward by General Mills Inc., consumers have been stacking long shelf-life items like cereals, snack bars, baking flours, and soup. This has led to the stabilization of their sales to an extent. Consumers are adjusting to a new kind of normal lifestyle amid the pandemic and certainly do not want to live in discomfort. Therefore, more people are opting to choose convenient, healthy snacking options. COVID-19 has also resulted in the generation of opportunities for many players to emerge in the markets to cater to the inflated demand. Also, the demand for innovative snack products is consistently high in developed countries because snacks are a quick and convenient source of nutrition and energy.

Increased snacking habits and consumers seeking healthier snacks are the key drivers for the market. Expanding modern grocery retail offering wide brands of packaged food and convenient packaging are various factors fueling the snack bar market growth.

Moreover, with the increased inclination toward plant-based products and a vegan diet, there has also been a demand for vegan snack bars. Some of the prominent flavor components for plant-based snack bars include beet, spirulina, orange, peanut butter, brownie, and red berry.

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Indonesia Snack Bar Market Trends

Growing Demand For Healthy On-the-go Snacking

With the increased inclination toward plant-based products and a vegan diet, there has also been a demand for vegan snack bars. Moreover, consumer demand for on-the-go healthier snacking alternatives and nutritious foods has driven the market for snack bars. Also, with the rise in demand for fortified food, fortified energy bars with high protein content are in demand. Health awareness has led Indian consumers to include fruit and vegetable-derived ingredients in their dietary habits, which has driven the demand for healthy snacks. This has led key players in the snack bar and energy bars markets to come up with newer and healthier market offerings, such as snack bars containing fruits and dried fruits.

Supermarket/Hypermarket Holds A Prominent Share

Modern grocery stores are expanding in the country with a double-digit CAGR. Modern grocery stores are rapidly taking shares from traditional grocery stores, expanding their presence in urban and tier-II cities. Matahari Group is aggressively tapping into new markets in eastern Indonesia by opening 20 Hypermarts, 20 Bostons, and 5 Foodmarts. Supermarket/hypermarket led the snack bar sale with a share of more than 70% in the distribution channel. Supermarkets and convenience stores are the fastest-growing sales channel for snack bars owing to large brand availability and discounts on bulk purchases.

Indonesia Snack Bar Market Competitor Analysis

The Indonesia Snack Bar market is concentrated among a few companies occupying a significant share in the market. Foreign brands comprise innovative products in various flavors and varieties compared to domestic brands. Penetration through the modern retail channel and product innovation is the key strategy adopted by players to maximize sales. Some of the major players in the market studied are Otsuka Pharmaceutical Co., Ltd., Kalbe Farma (FITBAR), Nestle S.A., NuGo Nutrition, and Premier Nutrition Corporation, among others. Companies have actively come up with new product innovations in terms of flavor, ingredients, and packaging.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions & 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 Porter's Five Forces Analysis

4.3.1 Threat of New Entrants

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- 4.3.2 Bargaining Power of Buyers/Consumers
- 4.3.3 Bargaining Power of Suppliers
- 4.3.4 Threat of Substitute Products
- 4.3.5 Intensity of Competitive Rivalry

5 MARKET SEGMENTATION

- 5.1 By Product Type
 - 5.1.1 Cereal Bars
 - 5.1.2 Energy Bars
 - 5.1.3 Other Snack Bars
- 5.2 Distribution Channel
 - 5.2.1 Supermarket/Hypermarket
 - 5.2.2 Convenience Store
 - 5.2.3 Specialty Stores
 - 5.2.4 Online Stores
 - 5.2.5 Others

6 COMPETITIVE LANDSCAPE

- 6.1 Most Active Companies
- 6.2 Most Adopted Strategies
- 6.3 Market Share Analysis
- 6.4 Company Profiles
 - 6.4.1 Otsuka Pharmaceutical Co., Ltd.
 - 6.4.2 Kalbe Farma (FITBAR)
 - 6.4.3 Nestle S.A.
 - 6.4.4 Go Natural
 - 6.4.5 NuGo Nutrition
 - 6.4.6 Rise Bar
 - 6.4.7 Premier nutrition Corporation
 - 6.4.8 Clif Bar and Company
 - 6.4.9 Pt Tata Nutrisana
 - 6.4.10 General Mills, Inc

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

8 IMPACT OF COVID-19 ON THE MARKET

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