

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

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Report description:

The Thai snack bar market is projected to witness a CAGR of 5.44% during the forecast period (2022-2027).

The COVID-19 pandemic led to greater demand for snacking items such as snack bars globally. Lockdowns across the world have, in a way, forced consumers to stack up on eat-at-home and long-lasting cereal products like breakfast cereals, granola bars, and other snack bars. Major producers like Kellogg's and General Mills have increased production to ensure that they can meet the rising consumer demand.

Snack bars are being consumed as replacements for breakfast bars. Snack bar-producing companies are offering several tailor-made products, which are not only nutritious and beneficial for health but also appetizing.

The increased demand for high-protein snacks due to the growing health awareness among consumers is the key driver for the market. Expanding retail channels with growing online retailing and on-the-go breakfast options are other factors fueling the snack bar market's growth.

Increased pressure from work-life balance and unhealthy diets among the Thai population surged the demand for sports nutrition products that supplement the diet. A snack bar, such as an energy bar, is an ideal combination of nutrition and on-the-go snacks. The above-mentioned factors are likely to drive the market growth.

Thailand Snack Bar Market Trends

The Growing Fitness Trend Among Population is Boosting the Market Studied

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The growing strong fitness wave and gym-going population have fueled the energy bar market. Snacking on multiple occasions between meals while traveling, ease of carrying, and intact nutrition have driven the demand for snack bars. Convenience-related claims are increasingly becoming popular in health and wellness products, thus encouraging sales of a variety of snack bars. Snack bars of 60 grams size with 60g X5 packets are mostly observed in retail stores. Another reason for the reduced pack size is to increase sales by making it more affordable to low-income groups.

Online Retail is Accelerating Sales

There is strong growth in online shopping in the country due to convenience and various offers attracting consumers. Thai consumers have become more tech-savvy, which is further driving online sales. Rapid growth in mobile penetration, internet speed, and growing economy have supported internet retailing in Thailand. Multiple brands are available in online shopping, offering ease to consumers as well as lower-cost management to companies. Expanding the retail chain in the country offers a potential growth opportunity for the market.

Thailand Snack Bar Market Competitor Analysis

The Thai snack bar market is competitive, with a large number of international players occupying a significant share in the market. Foreign brands comprise innovative products in various flavors and varieties compared to domestic brands. Focus on the distribution channel and product innovations are the key strategies adopted by players to maximize sales. Some of the major players in the Thai snack bar market are Anna Thai Snack All, Nestle SA, Kellogg Co., and Chicago Bar Company LLC, among others.

Additional Benefits:

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

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