

## **Asia-Pacific Bakery Products 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 Asia-Pacific bakery products market is projected to record a CAGR of 8.46% during the forecast period (2022-2027).

The COVID-19 pandemic disrupted the production, labor, and supply of raw materials. But the demand from the consumer side gradually increased from online and offline platforms. Online platforms experienced a heavy surge in consumers' orders. There was an instance when consumers purchased above-average purchases compared to before lockdown scenarios. This crisis made consumers shift toward a healthy lifestyle and diets, turning into an opportunity for manufacturers. Many players come up with fortified, enriched bread with visible packaging methods tapping many customers as an opportunity cost.

As per the recent survey on COVID-19, consumers are spending more time preparing meals and snacks at home, which is also raising demand for baking goods such as soda, flour, yeast, and other household products. Contactless delivery and contactless payments have made markets reaching to home.

Asia-Pacific consumers are becoming health-conscious daily, resulting in the demand for low-calorie and sugar-free food products. The population in the region has diversified tastes and preferences and is fond of experimenting with varieties. Manufacturers are constantly innovating and widening their product portfolios to meet the dynamic consumer demands.

### **APAC Bakery Products Market Trends**

#### **Increasing Demand for Convenience Foods**

The consumer demand for convenience foods is evolving with dynamic demands from consumers. The western part of the world is

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saturated with bakery products. Demand is increasing in Asian countries like China and India, where the growth rate is 7 to 8% annually. A growing number of Western restaurants offering baked goods in cities are also emerging rapidly, boosting the demand for bakery products. Another major factor driving the segment is the widened portfolio with multiple value-added products like reduced sugar, enhanced nutrition, plant-based products, multiple distribution channels, and the tendency of consumers to buy off-the-shelf, especially in emerging markets in the Asia-Pacific region. In the last few years, the rapid expansion of artisanal bakeries made Chinese consumers prefer fresh baked goods, such as cakes and bread, by increasing shelf life and improving customer convenience.

### China Continues to Dominate the Regional Market

China's bakery industry has been expanding rapidly, with changing lifestyles and diets. The retail sales of bakery products are valued at more than USD 37 Billion in 2021, comprising 10% of global markets. It is the world's second-most significant baking goods retail market. Rising disposable income combined with new varieties, expanding bakery presence in retail, e-commerce, hypermarkets, supermarkets, and other platforms are filling the gap between consumers and companies. The introduction of innovations from western parts is replacing traditional bakery items in China.

### APAC Bakery Products Market Competitor Analysis

The Asia-Pacific market for bakery products is fragmented, owing to the presence of large regional and domestic players in different countries. Emphasis is given on mergers, expansions, acquisitions, and partnerships of the companies, along with new product development, as strategic approaches adopted by the leading companies to boost their brand presence among consumers. The key players dominating the market include Britannia Industries, Goodman Fielder, Bakers Delight Holdings, Mondelez International, Parle Products Pvt. Ltd, and ITC Limited, among others.

#### Additional Benefits:

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

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