

Southeast Asia Bakery Products Market - Growth, Trends, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 110 pages | Mordor Intelligence

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Report description:

The Southeast Asia bakery products market is projected to register a CAGR of 7.67% over the next five years.

Over the medium term, South East Asian consumers are looking for value addition in the bakery products market in terms of health, specific certifications like halal and kosher, freshness, and new products with innovative flavors. In response to consumer demand with the prevalence of obesity, the bakery industry in Southeast Asia has increased the availability and variety of healthy baked goods, such as high-fiber bread, gluten-free ranges, and low-fat flatbreads. Consumers' rising income and busy lifestyles, particularly millennials, have led to the demand for on-the-go snack sizes. This has pushed companies to offer products with convenient sizes and packaging.

Consumers are increasingly becoming more aware of the food ingredients and looking for better-for-you ingredients of high quality. Apart from this, there has been a notable change in the food preference of consumers, as most of them prefer simple and plain meals for snacks. So this increases the demand for healthy bakery products with minimal flavors. Therefore, consumers perceive bakery products like digestive biscuits, plain crackers, and other such products as a healthier alternative, further driving the market study. Demand for such products has been encouraging various players to launch healthy products in the market to cater to the need of the consumers. For example, in October 2022, a new wheat digestive biscuit containing nutritional fiber was launched by Nextar, a brand of PT Kaldu Sari Nabati Indonesia best known for their brownies cookies and star cookies. The launch included two varieties of healthier digestive biscuits: Nextar Gandumku Richoco with chocolate flavor and Nextar Gandumku Richeese with cheese flavor.

Increasing urbanization and the worldwide increase in the working population has significantly increased the significance of bakery products as a significant portion of the diet among the middle and lower segment of people. The growth of

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out-of-the-home consumption and rising demand for instant and nutritious products are driving the need for bakery products across the South Asia bakery products market.

Southeast Asia Bakery Products Market Trends

Surge in Demand for Specialty and Healthy Bakery Products

Southeast Asian consumers are increasingly adopting Western-style diets containing wheat and high protein content. Thai consumers, particularly, are seeking healthier diets. This has pushed companies to produce gluten-free baked goods and natural bakery products. In 2021, Mondelez launched its gluten-free Oreo chocolate sandwich cookies. The gluten-free option is available for its traditional and Double Stuff Oreo variants. Consumers perceive their food as an opportunity to experience various tastes and textures. They are more inclined to products that position themselves as natural and healthy. Many market players are responding to this trend by incorporating "superfood" seeds into their offerings, such as chia seeds, which are rich in proteins and calcium. For instance, Oat Krunch, a Munchy group brand, offers healthy crackers made using oats and chia seeds. Oat Krunch is a source of fiber. It is trans-fat-free, has no preservatives, and is available in dark chocolate, strawberry, and blackcurrant variants.

Indonesia as the Dominant Region in the Market

The demand for bakery products in Indonesia is continuously increasing because people recognize them as a meal rather than a snack. This increased consumption is also augmented by the consumers' changing lifestyles, income improvement, urbanization, and westernization. Consumers in the country have different preferences for bakery products as per their income. For instance, high-end consumers prefer western bread and pastries, the upper-middle-income group prefers Japanese and Asian bread, and the lower-middle group prefers local sweetbreads and white bread. Rice is a staple food in the country, but some people get bored with eating rice and other local dishes all the time. So, they shifted to bakery products, which is another factor driving the market's growth. As per the data published in German-Indonesian Chamber of Industry and Commerce reports in 2021, more than 640 registered bakery product companies are in the country, including both SMEs and large enterprises.

Southeast Asia Bakery Products Market Competitor Analysis

The Southeast Asia bakery products market is highly fragmented, with various organized and unorganized players offering their products. The leading key players in the market include QAF Limited, Mondelez International, Inc., Mighty Bakery SDN BHD, President Bakery Public Company Limited (Farmhouse), and PT Nippon Indosari Corpindo TBK (Sari Roti).? Product innovation is one of the key strategies adopted by the leading bakeries and companies operating in the bakery products market. The companies focus on innovation in terms of flavors, attractive cakes, artisanal product design, and lucrative packaging of the bakery products to increase the brand sale by attracting the target consumers.?

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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