

## **Global Snack Food Products Market Report and Forecast 2023-2028**

Market Report | 2023-08-25 | 164 pages | EMR Inc.

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### **Report description:**

Global Snack Food Products Market Report and Forecast 2023-2028

#### Market Outlook

According to the report by Expert Market Research (EMR), the global snack food products market reached a value of USD 1,490.6 billion in 2022. Aided by the rapid lifestyle changes, the evolving dietary patterns, and the rising need for convenient food items, the market is projected to further grow at a CAGR of 2.80% between 2023 and 2028 to reach a value of USD 1,759.22 billion by 2028.

Snack food products, varying from chips, nuts, and popcorn to energy bars and confectionery items, have transformed from mere between-meal nibbles to essential quick-energy solutions catering to today's fast-paced world. Their ease of consumption, coupled with diverse flavours and health benefits (in specific product categories), have led to their undeniable popularity.

The surge in global urbanisation and a dramatic shift in lifestyle dynamics are the primary drivers for the snack food products market growth. With less time allocated for elaborate meals, consumers are increasingly leaning towards snacking options that not only satiate their hunger pangs but also offer a flavourful experience. The millennials and Gen Z, in particular, with their experimental taste buds, are at the forefront, driving innovations in snack flavours and types.

Moreover, the health and wellness trend that has enveloped the global consumer base acts as a double-edged sword for the snack sector. On one hand, it has pushed manufacturers to reduce sugars, salts, and unhealthy fats in traditional snack items. On the other hand, it has opened doors for an entirely new segment of health-centric snack items. Protein bars, nut mixes, and fruit-based snacks boasting of no artificial additives, gluten-free, and vegan credentials are witnessing soaring demand, leading to a bolstered snack food products market share.

Apart from health considerations, the snack sector is also capitalising on regional and ethnic flavours, thereby offering a palette of global tastes to the consumer. Fusion flavours, such as spicy Korean barbecue chips or wasabi-flavoured peas, are examples of this global-local amalgamation, satisfying the adventurous tastes of the younger generation.

The realm of snack food products isn't limited to just tangible items; it extends to its innovative packaging. The importance of sustainable and user-friendly packaging can't be emphasised enough. With concerns over environmental degradation, many companies are pivoting towards biodegradable, recyclable, or reusable packaging. Moreover, smart packaging solutions, which provide additional information, recipes, or interactive content through QR codes, are further elevating the consumer experience,

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thereby boosting the snack food products market demand.

#### Market Segmentation

The market can be divided based on type, distribution channel, and region.

#### Market Breakup by Type

- Frozen Snacks
- Savoury Snacks
- Fruit Snacks
- Confectionery Snacks
- Bakery Snacks
- Others

#### Market Breakup by Distribution Channel

- Supermarkets and Hypermarkets
- Convenience Stores
- Speciality Stores
- Online
- Others

#### Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global snack food products market. Some of the major players explored in the report by Expert Market Research are as follows:

- General Mills Inc.
- PepsiCo, Inc.
- Nestle S.A
- Kellogg Company
- Conagra Brands, Inc.
- Mondelez International
- Others

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