

Asia-Pacific Bakery Products - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia-Pacific Bakery Products Market size is estimated at USD 162.97 billion in 2024, and is expected to reach USD 247.42 billion by 2029, growing at a CAGR of 8.71% during the forecast period (2024-2029).

The emerging economies of Asia-Pacific represent more significant, untapped potential for organized development of bakery products, owing to rising disposable incomes, urbanization, and the demand for a western-style diet. Bread consumption in Asia-Pacific developing markets depends on various factors, like the dependence of the wheat market on government regulations, the degree of differences between urban and rural populations, and the rate of income growth, especially in China and Southern Asia. This crisis made consumers shift towards a healthy lifestyle and diet, creating an opportunity for manufacturers. Organic bakery products such as cookies, biscuits, bread, cakes, and others are gaining traction due to shifting consumer preferences towards healthy and organic products. These products contain protein, dietary fiber, calcium, and other minerals and are free from synthetic chemicals and pesticides, making them healthier than their conventional variants.

Along with this, the mass consumption of bread and biscuits on a daily basis is the main reason driving the market's growth. Asia-Pacific consumers are becoming more health-conscious, resulting in a demand for low-calorie and sugar-free bakery products. For instance, in September 2021, Mondelez International launched a range of sugar-free Oreos in China. The Oreo Zero biscuits contain maltitol instead of sucrose and glucose, and they also contain added fiber. The biscuits came in two varieties: classic Oreo and rose-flavored Oreo Zero. 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 dynamic consumer demands. Further, the rising acceptance of convenience foods due to the fast-paced and hectic lifestyles of consumers positively aids in market growth. Many players develop fortified, enriched bread with visible packaging methods, capturing a large number of customers at an opportunity cost.

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APAC Bakery Products Market Trends

Surge in Demand of Clean Label and Free-From Foods

There has been a significant increase in the demand for natural, organic, and good-for-health food products among Asia-Pacific consumers in recent years. Free-from, natural, and organic-claim products have started to witness soaring demands in countries like China, Japan, and Australia, and the concept has been invading other countries as well. Increased consumer demand for nutritious products and the rising clean-label claims due to the rise in consumption of organic bakery products by consumers due to their growing environmental concerns and improvement in the standard of living have propelled the market's growth. Further, the increased support from the government to promote organic food product consumption due to their associated health benefits is anticipated to boost market growth. Product launches with various label claims, such as organic, no artificial additives, non-GMO, and reduced sugar, have quietly benefited customers in recent years.

Health and wellness issues have a significant influence on the baking industry, driving innovations and novel product developments. Gluten-free bakery products are witnessing robust growth owing to the rising trend of free-from foods. Free-from foods such as gluten-free, lactose-free, and chemical-free are perceived to be healthier and safer as compared to traditional products. Gluten is believed to contribute to lifestyle-related health conditions such as obesity, diabetes, and cardiovascular diseases. The various health benefits associated with the consumption of gluten-free and organic products are expected to drive the growth of the clean-label and free-form products market in the foreseeable future. For instance, in May 2022, Arnott introduced new gluten-free products. As part of the gluten-free range, three new biscuit products were available on the shelves. Mint Slice, Shortbread Cream, and TeeVee Snacks Original are gluten-free options for individuals who want to avoid gluten. The new range is made in Australia with a gluten-free flour blend of maize, tapioca, rice, sorghum, and soy.

China Continues to Dominate the Regional Market

China's bakery industry has been expanding rapidly with changing lifestyles and diets. It is the world's second-most significant baking goods retail market. The robust economic growth that China witnessed in the last decade led to rising affluence, urbanization, and the growing influence of Western culture, all of which collectively contributed to the overall demand for baked goods. Chinese consumers are known to prefer cakes, pastries, and sweet pies; their attraction to bread and bread rolls is comparatively lower than that of western consumers. Rising disposable income combined with new varieties and an expanding bakery presence in retail, e-commerce, hypermarkets, supermarkets, and other platforms are filling the gap between consumers and companies. In China, introducing Western innovations is replacing traditional bakery items. The rising popularity of "snacking-on-the-go" and "pick-me-up" products also makes China a potential market for baked snacks. In addition, a growing number of Western restaurants offering baked goods in cities in the second and third ranges is also emerging rapidly, giving an overall boost to the demand for bakery products. The rapid expansion of artisanal bakeries in the last few years has made Chinese consumers opt for fresh baked goods, such as cakes and bread. Unpackaged and artisanal baked goods are mostly sold through bakeries. However, their share is decreasing in the wake of emerging packaged and industrial players having well-established distribution networks and deeper market penetration.

APAC Bakery Products Industry Overview

The Asia-Pacific market for bakery products is highly competitive, owing to the presence of large regional and domestic players in different countries such as Britannia Industries Ltd., Mondelez International, Wilmar International Limited (Goodman Fielder), QAF Limited (Gardenia Bakery KL SDN BHD), and Parle Products Pvt. Ltd. The prominent players in the market are emphasizing mergers, expansions, acquisitions, and partnerships among the companies, along with new product development, as their strategic approaches to boosting their brand presence among consumers. For example, India Group Bimbo acquired Kitty Bread in

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October 2021. Kitty Bread produces white, brown, whole wheat, and fruit bread, among other products, in a strategically located facility. This acquisition complemented Grupo Bimbo's current product portfolio and enhanced its presence in India and long-term view in India.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions and 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

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 Product Type

5.1.1 Cakes and Pastries

5.1.2 Biscuits & Cookies

5.1.3 Bread

5.1.4 Morning Goods

5.1.5 Other Product Types

5.2 Distribution Channel

5.2.1 Supermarkets/Hypermarkets

5.2.2 Convenience Stores

5.2.3 Specialist Stores

5.2.4 Online Retail Stores

5.2.5 Other Distribution Channels

5.3 Country

5.3.1 China

5.3.2 Japan

5.3.3 India

5.3.4 Australia

5.3.5 Rest of Asia-Pacific

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6 COMPETITIVE LANDSCAPE

6.1 Strategies Adopted by Leading Players

6.2 Market Share Analysis

6.3 Company Profiles

6.3.1 Britannia Industries Limited

6.3.2 Mondelez International, Inc.

6.3.3 Parle Products Pvt. Ltd

6.3.4 Wilmar International Limited (Goodman Fielder)

6.3.5 QAF Limited (Gardenia Bakery KL SDN BHD)

6.3.6 Meiji Holdings Company, Ltd.

6.3.7 President Bakery Public Company Limited

6.3.8 Grupo Bimbo SAB de CV

6.3.9 ITC Limited

6.3.10 Bonn Group

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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