Baked Chips - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 140 pages | Mordor Intelligence

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Report description:

The Baked Chips Market size is estimated at USD 1.59 billion in 2024, and is expected to reach USD 2.09 billion by 2029, growing at a CAGR of 5.56% during the forecast period (2024-2029).

The market for baked chips is expanding significantly due to several factors, like, accessibility, lifestyles, and cultural preferences, all of which have an impact on consumers' buying behavior and dietary preferences which lead to a rise in the acceptance of baked goods. Additionally, another factor driving the market is the rise in the consumption of nutritious snacks among the working population worldwide as it serves to maintain the body's metabolism and helps to control appetite in between meals. The companies operating in the market studied are thus launching baked chip products of different varieties to fulfill the rising demand for baked products. For instance, in June 2020, Bare Baked a snacks food brand comes up with its latest crunchy baked pineapple chips in the market.

Moreover, in an attempt to make a significant impact on the growing popularity of the baked chips market, particularly among millennials, manufacturers like Pepsico and Brewer's Foods are incorporating all-natural flavors and ingredients into their salted potato chip products as well as coming up with innovative combinations like paprika, jalapenos, and savory, sour cream flavors.

Additionally, an emerging middle class, an expanding economy, and an increase in urbanization are driving consumers' need for low-calorie foods and their willingness to pay more for them, which is helping to drive the global market for baked chips. Hence, the above-mentioned factors are actively accelerating the growth of the market studied and are expected to gain momentum during the forecast period.

Baked Chips Market Trends

Growing Consumer Demand for Healthier Alternatives to Traditional Snacks

- Consumer preference for healthy alternatives for snacking is increasing across the world, due to which the demand for baked chips is increasing. Since customers are becoming more health conscious and looking for nutritional snacks with the addition of functional components like fiber, vitamins, and antioxidants in their diets, baked chips are preferred as they are low-calorie and nutritive.
- Furthermore, due to increased work-from-home culture and hectic schedules, consumption of packaged food is increased. Owing to this, the prevalence of obesity and other lifestyle diseases is increasing. According to Health Survey England data from 2021, 25.9% of adults in England are obese.
- Hence, owing to the increasing obesity and other health issues, customers are focusing on eating baked chips, which are simultaneously expanding the market to combat the tendency of these diseases.

Asia-Pacific is the Fastest Growing Market

- The baked chips market in Asia-Pacific is growing rapidly as a result of several factors, including consumer preferences for gluten-free products, a tendency to try new flavors and varieties, and the consumption of chips with moderate sodium content.
- Adding to this, customers have been actively looking for baked chip products that are gluten-free, additive- and preservative-free, and made with a higher percentage of organic or clean-label ingredients. Additionally, the demand for foreign cuisines and flavors is increasing in the region, owing to which the market players are introducing new international flavors of baked chips.
- For instance, in December 2021, TagZ Startup launched baked potato chips with Pop. The product is made without cholesterol, preservatives, palm oil, and gluten. The products are available in different Indian flavors like masala, cream onion, salt, and others. The company also launched international flavors like Beer n Barbeque, Thai Vodka Tom Yum, and Italian Wine 'n Cheese.

Baked Chips Industry Overview

The baked chips market is highly competitive owing to the presence of multiple national and international players offering a wide range of baked chips products in the market. Some of the major players include Guiltfree Industries Limited, PepsiCo Inc., Kellogg's Company, General Mills Inc., and Mondelez International, Inc. The market players are focusing on product innovation and the development of different flavors of chips. For instance, in April 2021, Brewer's Crackers expanded its line of chips products created from recycled leftover grain by introducing its new baked pita chips.

Additional Benefits:

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

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