

Biscuits - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Report description:

The Biscuits Market size is estimated at USD 122.87 billion in 2024, and is expected to reach USD 156.59 billion by 2029, growing at a CAGR of 4.97% during the forecast period (2024-2029).

Key Highlights

- Consumers' preference for convenient, healthy snacking options drives the demand for nutritious oat- and nut-based biscuits. People of all ages prefer to snack on biscuits, resulting in the market's constant growth. Children especially like biscuits with different flavors, shapes, and creams. Therefore, market players are developing biscuits that are targeted toward children. For instance, in April 2022, Koobi launched the 5D Fun Chocolate and Milk Biscuits in Malaysia. These animal-shaped biscuits, available in chocolate and milk flavors, aid in children's learning and cognitive capacities.
- Additionally, the recent trend of food on the go has become a significant factor driving the market. This trend is one of the essential considerations for customers when purchasing food products. In addition, frequent launches of new formulations in the primary outcome, such as low-fat, gluten-free, low-carb, organic, and high-fiber biscuits, to attract consumers are expected to fuel the market growth.
- Regarding segmentation by type, sweet biscuits are the fastest-growing sub-segment owing to their taste and incorporation of healthy ingredients. Moreover, fortified biscuit products infused and replaced with oats, millet, and other nutritional ingredients instead of wheat are gaining popularity in the market. This is mainly due to the increasing prevalence of chronic diseases such as diabetes, hypertension, and other digestive troubles that can be reduced with proper diet.
- Companies actively participate in in-store promotions, emphasizing new product development and marketing communications. These promotions, such as extra-value packs or buy one, get one free deal, primarily aim to help consumers save money. Moreover, in terms of distribution channels, online sales of biscuit products are rapidly growing, attracting numerous vertical specialists like Amazon, Walmart, Carrefour, and others who are capitalizing on the increasing e-retail growth.

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Biscuits Market Trends

Inclination Towards Clean Label and Gluten-Free Products

- The demand for clean-label and gluten-free processed food products, such as biscuits, cookies, crackers, and scones, has risen considerably in recent years globally. One of the primary reasons people prefer gluten-free products is the prevalence of celiac disease in many regions worldwide.
- According to the Beyond Celiac Organization, around 1 in 133 Americans, or about 1% of the population, had celiac disease in 2021. Considering the trend, market players are focused on producing high-fiber, low-calorie, and gluten-free products. For instance, in July 2021, Arnott launched gluten-free versions of some of its biscuit brands, like Tiny Teddy, Scotch Finger, and Choc Ripple. The products are made with a gluten-free blend of corn, soy, rice, sorghum, and tapioca. In addition, rising consumer demand for nutritious products and increasing clean-label products result in market growth.
- Over the years, product launches with label claims like "no artificial additives," "non-GMO," and "reduced sugar" have quietly benefited customers. The growing interest in natural sweeteners like stevia and monk fruit, natural colors like spirulina, elderberry, and beetroot, and thickeners like tragacanth and gellan gum fuel the clean-label movement.

Europe Holds the Largest Market Share

- The market is driven by European consumers' rising demand for convenient snacking paired with healthy ingredients. A diverse range of new products, including healthy biscuits, 'thins,' free-from options, and breakfast biscuits, continuously enter the market, bolstering the region's demand for biscuits.
- Biscuits infused with nuts, seeds, dried fruits, and other nutrition-based ingredients are gaining traction as healthy alternatives for conventional biscuits. Consumers tend to be attracted to these ingredients as most prefer more nutritious options, resulting in significant market growth.
- New market players are entering the market, and hence, competition is getting intense among major players. As a result, manufacturers focus on launching innovative products to uphold their position in the market. For instance, in January 2022, the renowned French biscuit brand 'Lu' introduced four new biscuit varieties-Le Petit Chocolat, Le Petit Beurre, Le Petit Biscotte, and Le Petit Citron-in the United Kingdom. Furthermore, some brands are now capitalizing on the role of shaped biscuits for children, creating biscuits that can serve as a creative outlet as well as educational experiences, such as the 'Coole Kekse' vehicle and traffic sign-shaped biscuits from the German discount retailer Aldi.

Biscuits Industry Overview

Competition is very high in the market, with virtually no entry barriers due to the almost 100% penetration of the products. Many premium, functional biscuits have hit the market, giving the market leaders a run for their money. Major players are focusing on introducing new product offerings in the market to cater to the interests of consumers' current tastes and preferences. Some major players operating in the market are Yildiz Holding Inc., Mondelez International Inc., ITC Limited, Kellogg Company, and Britannia Industries Limited. Since sweet biscuits have a significant role in the bakery and snacks market, top companies deliver various flavors and variants of biscuits to satisfy consumers' taste demands.

Additional Benefits:

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

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