

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

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Report description:

The Candy Market size is estimated at USD 69.20 billion in 2024, and is expected to reach USD 83.46 billion by 2029, growing at a CAGR of 3.82% during the forecast period (2024-2029).

Over the last year, the coronavirus has impacted every industry, including the confectionery and candy industry, although only for the short term. Early sales data of the candy market across the globe registered a steep decline in the gums and mint category as a result of COVID-19 while chocolate candy, as well as non-chocolate candy, continued to attain strong growth. COVID-19 also brought massive changes to the retail side of the candy industry. More consumers started online ordering for groceries, ranging from click-and-collect to home delivery. The Hershey Company stated that its e-commerce sales were up significantly, with a growth of over 120% in March 2020, versus 60% in January 2020 and February 2020.

Candy products have acquired a prominent place in households across the globe due to COVID-19 lockdown implementations and lockdown extensions. The preference for sweet indulgence has increased due to more consumers working from home, with consumers opting for candies as a small snack. Furthermore, the change in traditional patterns of food consumption may also open a pathway for innovation across the candy market across the globe as countries are recovering from the impact of the global pandemic.

This increase in candy market value may be linked to a number of causes, including increased product innovation by key companies, an ever-increasing population of young and children, and rising personal disposable income. The key elements driving the expansion of the confectionery market are rising westernisation, modernisation, and personal disposable income. Other indirect candy market growth variables include an ever-increasing youthful population, the growth and expansion of the confectionery sector, and the growing popularity of dark chocolate. Consumers' impulsive behaviour has pushed producers to

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increase the availability of various candies on a huge scale in the market.

Candy Market Trends

Rising Demand for Sugar-free Candies

Due to increased health consciousness and desire for non/low-sugar chocolates/confectionery items, sugar-free candies have gained commercial momentum in recent years. The main explanation for the rise in demand for sugar-free confectionery among the general public is an increase in the number of diabetic people. According to data from the International Diabetes Federation, currently, 537 million individuals (20-79 years old) have diabetes. By 2030, there will be 643 million diabetics worldwide, and by 2045, there will be 783 million. These alarming numbers are expected to push the sales of Sugar-free candies globally.

Sugar-free candies are observing high growth in the global market, owing to the recent developments in the candy flavors, their appearance, and their mouthfeel. The majority of the manufacturers are focusing on product development in line with the organic food culture across the world. Further, due to constant emphasis on clean-labeled products and stricter government regulations on the amount of sugar content in food products, organic, vegan, GMO-free, and kosher food colors, sweeteners, and other ingredients are being used to manufacture sugar-free candies, which are likely to contribute to the growth of the category.

Asia Pacific Holds the Largest Share

The Asia Pacific region dominates the candy market and is expected to continue to do so over the projected period, with China and India emerging as the major markets for candy. This is due to the increased popularity of chocolate-based confectionery goods, the existence of significant players, and the main companies' increasing product introductions.

The growing population in the region has led to a high demand for candies, fueled by the impulsive purchase behavior of consumers. Many countries like India, China and Japan are witnessing campaigns and media advertisements related to innovative candy products, which are directly impacting the sales rate of sugar-based confectionery. Companies are increasingly launching products with innovative flavors such as raw mango, tamarind, and strawberry, among others, to attract consumers in these emerging markets. The candy Market in India is growing at the fastest rate in the region, where manufacturers are integrating new technologies and expanding production facilities have had a favorable influence on total demand growth.

Candy Industry Overview

Based on the nature of the market, the global candy market is very competitive and is marked by the presence of a large number of domestic companies capturing a prominent share in the market. Some of the prominent players include Perfetti Van Melle Group BV, Mondelez International Inc., Mars Incorporated, and The Hershey Company, among others. Owing to the rapidly developing nature of the market, launching a new product has become one of the most important strategies to gain a competitive edge. The players in the market have also been adopting expansion as a key strategy, followed by mergers and acquisitions. These strategic moves have proven to be successful for global players seeking to strengthen their presence in the market.

Additional Benefits:

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

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