

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

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Frozen Bakery Market size is estimated at USD 33.08 billion in 2024, and is expected to reach USD 41.42 billion by 2029, growing at a CAGR of 4.60% during the forecast period (2024-2029).

Key factors contributing to the growth of frozen bakeries include a rising preference for convenient food and the popularity of specialty frozen bakery products. Intra-industry competitiveness is high and affects the market. The cake and pastry segment is on the rise in the frozen bakery products market. With the growing demand for premium and customized cakes, the overall cake market witnesses increased demand. The demand for healthy and convenient food that can be consumed instantly is on the rise due to the fast-paced lifestyle and the need for quick meals or snacks among adults. For instance, according to a report by the British Frozen Food Federation (BFFF), in 2021 frozen food sales grew by about 13.5% in the country. Frozen bakery products are considered to provide these benefits, as most of them can be cooked quickly for consumption. These factors propel the market growth.

Furthermore, on-the-go snacking is becoming extremely popular, especially among the working class, teenagers, people living in hostels, and bachelors, due to their hectic lifestyles. Moreover, the on-the-go snacking concept is closely associated with the easy consumption and handling of products. Thus, the demand for frozen bakery products is increasing due to the linked convenience of consumption, aided by innovative flavors and ingredients and the taste preferences of consumers. The frozen bakery industry is driven by the increasing demand for specialty goods, constituting functional ingredients. Oats, legumes, nuts, probiotics, cereals, and fortified margarine are some of the functional ingredients used to enhance the nutritional value of frozen bakery products. Almost every bakery product can be customized per the customer's needs and requirements. Thus, the flexibility and the ease of customization make the specialty frozen baked products market more lucrative.

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Frozen Bakery Market Trends

Growing Demand for Ready-to-Bake Bakery Products

In line with their changing lifestyles, consumers are also working toward maintaining a healthier life. Owing to busy routines in line with increasing working shifts, consumers are looking for certain healthy, convenient, and light food, such as slices of bread, etc. For instance, according to the World Bank, the labor force, female (% of the total labor force) in Spain, was reported at 53% in 2022. Bake-off bakery production has become one of the key targets for almost all industrial bakers in Europe. Scratch baking is labor-intensive and requires a long time. The industry is shifting from traditional baking to Bake-off technologies (BOT). Three key BOTs are unfermented frozen dough (UFD), partially-baked frozen bread (PBF), and partially-baked unfrozen bread (PBUF). Frozen semi-baked goods and ready-to-bake goods are also important product segments for the food sector, especially for hotels and the catering industry.

Moreover, the pre-proofed frozen dough is also a convenient alternative to fresh-baked bread. Bakery products, like bread, rolls, and bagels, are majorly served as ready-to-thaw products, while croissants and pastries are available in the ready-to-bake form. For instance, according to Agriculture and Agri-Food Canada, the retail sales of frozen bakery products in Canada were approximately USD 245.4 million in 2022. Furthermore, the manufacturers are focusing on introducing product varieties in the frozen bakery category. Additionally, new companies are venturing into this segment to cater to the increasing demand from consumers. Hence, the availability of a wide range of products is likely to increase the popularity of frozen bakery products among consumers. For instance, in March 2021, United Arab Emirates-based producer of frozen halal products Al Islami Foods unveiled a new dough category, starting with frozen paratha, as it looks to expand the availability, variety, and visibility of the brand.

Europe is the Largest Regional Market

Europe leads the bakery market globally, and so does its frozen bakery industry. The market is primarily driven by rising expenditure on food and beverage, the introduction of longer shelf-life products, increasing impulse purchasing, and huge demand for quick-preparation food due to the lack of cooking time catered to the convenience of frozen food products. The Western European frozen bakery products market is matured and saturated, as compared to the emerging markets of Eastern Europe, which are driving the sales of biscuits and bread, in particular, owing to the high demand for convenient food products. Innovation and new product developments are gaining prominence in the indulgence category, which includes cakes, pastries, and cookies. Co-operatives and industrial baking companies dominate the European frozen bakery market, especially due to their ability to produce high-quality and consistent part-baked products.

Furthermore, the increase in consumer preference for convenience food products has indirectly encouraged the demand for frozen bakery products as they require less time and effort. The rise in per capita income and the trend of snacking between meals are key factors driving the demand for frozen bakery products. The development of retail channels, such as supermarkets, hypermarkets, convenience stores, and specialty stores, has also contributed to the growth of the market. The key players across the region mainly focus on innovative product launches and expansion. For instance, in December 2022, Europastray SA announced the acquisition of global bakery manufacturer and distributor Dawn Foods which included its frozen bakery manufacturing business in Africa, Asia, the Middle East, Europe, and the Pacific. The deal included Dawn's manufacturing facility for frozen baked goods in Steenbergen, the Netherlands, research & development capabilities in Evesham, the United Kingdom, and all related client ties in the area that bought frozen goods manufactured by Dawn. All the above-mentioned factors drive the frozen bakery market in Europe.

Frozen Bakery Industry Overview

The market studied is fragmented in nature due to the presence of both domestic and international players. The major players in

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the industry include Europastry SA, General Mills, Inc., Conagra Brands, Inc., Aryzta AG, and Rhodes International, Inc. Key players are majorly focusing on product development and product innovation to meet consumers' needs by offering a variety in taste and in the product's quality to maintain premiumization. Some of the major players use mergers and acquisitions as their key strategy to sustain and secure a leading position in the industry. For instance, in July 2021, Dawn Food Products Inc. acquired Icopa, one of the largest distributors of bakery products. The strategy behind the acquisition is to strengthen distribution channels and manage the supply chain of the company. The company is also planning to enlarge its business using this strategy as it can offer its products to numerous consumers with quick turnaround times.

Additional Benefits:

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

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