

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

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Report description:

The Frozen Food Market size is estimated at USD 453.99 billion in 2024, and is expected to reach USD 555.74 billion by 2029, growing at a CAGR of 4.13% during the forecast period (2024-2029).

The market is primarily driven by rising disposable income, the introduction of longer shelf-life products, and increasing impulse purchasing. The market evolved from selling raw food, such as frozen meat, fish, vegetables, and fruits, to prepared food, frozen vegetable mixes (with meat, rice, and pasta), frozen desserts, and bakery products. Ice creams and cakes emerged as the leading product category in the frozen food market. The rising preference toward convenience food fuels the demand for frozen products due to their effortless and time-saving beneficial factor compared to cooking from scratch. The hectic lifestyle of the working population around the globe is majorly boosting the frozen food market. Significantly, the frozen snacks segment is anticipated to grow due to the rising snacking trend, especially among adults and teenagers.

With strong support in terms of technological innovation and the advantages of frozen food, products have become much more accessible and affordable for consumers globally. The advent of new technologies has resulted in the affordability of frozen food. Along with the clean-label trend, companies provide eco-friendly and sustainable packaging, understanding consumers' growing environmental sentiments and increasing their product penetration in the market. For instance, in April 2022, Nomad Foods partnered with Innoget, an innovation network, to develop clean-label paper-based packaging for frozen food, including frozen potato fries.

Frozen Food Market Trends

Surge In Demand For Ready Meals

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Globally, the demand for convenient and instant food, particularly ready-to-eat products, is growing faster. This can be attributed to changes in social and economic patterns, increased expenditure on food and beverage, awareness about healthy food, changes in meal patterns and existing food habits, growing ex-pat settlement population across the regions, and the desire to taste new products. Moreover, the on-the-go food concept is closely associated with easy consumption and handling of products, which ready meals can offer. Thus, the demand for frozen food products is increasing due to the linked convenience of consumption and aided by disposable packaging simultaneously. Similarly, these frozen ready meals require minimum or no further preparation before consumption. With technological innovations in the food industry, convenience food includes ready meals in frozen, portion-controlled, shelf-stable, microwaveable, and prepared-mixes formats. Besides this, to cater to the consumers' demand for shelf-stability and convenience, manufacturers are innovating in formulation, which may be carried everywhere without spilling and has a long shelf life.

Europe Dominates the Market

Convenience and long shelf life are key factors driving the increase in consumption of frozen food across the region. Owing to this factor, the players operating in this market segment have been introducing new variants of frozen food influenced by different cuisines to cater to the shifting preferences of consumers. For instance, in June 2023, Frosta AG, a German-based company, launched a plant-based frozen food range, including Vegan Fish Fingers (Veggie Fish Stabchen). The company claims to utilize protein replacement ingredients from a reliable source. Moreover, there is a rise in the number of health-conscious consumers in Canada. This, in turn, is boosting the demand for frozen yogurt, as it has various health benefits, improved digestion, enhanced immune function, and reduced risk of several diseases, including obesity. Additionally, frozen meat offers multiple advantages, such as longer shelf life and food safety, which are expected to drive the growth of the frozen meat market over the forecast period.

Frozen Food Industry Overview

The frozen food market is highly competitive and comprises regional and international competitors. Companies compete on different factors, including product offerings, ingredients, quality, taste, flavors, price, functionality, size, packaging, and marketing activities, to gain a competitive advantage. Players like Unilever, Nestle SA, General Mills, The Kraft Heinz Company, Tyson Foods Inc., and Conagra Brands Inc. dominate the market. The leading players in the frozen food market enjoy a dominant presence worldwide. These players focus on leveraging opportunities emerging markets pose to expand their product portfolio to cater to the requirements of various product segments, especially frozen desserts.

Additional Benefits:

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

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