

## **Frozen Vegetables - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Frozen Vegetables Market size is estimated at USD 18.21 billion in 2024, and is expected to reach USD 22.01 billion by 2029, growing at a CAGR of 3.86% during the forecast period (2024-2029).

#### Key Highlights

- The rapid pace of urbanization, especially in the developing economies, coupled with growing disposable income and rising influence, has allowed convenience products to take center stage with regard to different fruits and vegetables. Altering technological advancements, along with aesthetic packaging, ease of storage, and all-around availability, are boosting the demand for frozen vegetables. The presence of well-balanced cold chain solutions and connected retail outlets have led to dramatic sales of the market, where most of the product portfolios are largely catered by local mid-and small-sized farms.
- Furthermore, this segment is gaining popularity as a preferred alternative to fresh, canned, and cooked food and healthy snack options among the millennial populations in the market.
- Due to the COVID-19, the frozen vegetable market has been performing well following the onset of the novel coronavirus. The fact that frozen vegetable is able to retain the nutritional value for a long period, and in turn, this helps bring down the number of times consumers have to visit the shop or outlet, which also works in favor of the market. Although the COVID-19 impact on the cold chain supply has been significant, the evolving buying patterns of the consumers with more inclination towards health have helped the frozen vegetable market develop faster than expected.

#### Frozen Vegetables Market Trends

Increasing Demand for Convenience Food Products

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Since, globally, the younger population (particularly from the developing countries like India and China) is actively engaged in various professional commitments, they are increasingly looking for food products that can be stored and instantly eaten, also with more shelf life. Therefore, working millennials prefer to buy frozen veggies in order to decrease the vegetable cutting and buying time on a regular basis. On the other hand, the surge in demand for frozen vegetables seems to be more favorable for products that are convenient to eat and prepare as well. A study analyzed by RaboBank states that the import of frozen sweet potatoes in the European Union, particularly from the United States, has tripled over the last four years, hence, citing the level of consumer favoritism in devouring the product.

### Europe Holds a Significant Market Share

Demand for convenient meal solutions among time-pressured European consumers has been witnessing a continuous increase, which is pushing the market growth of frozen vegetables in the European region. Furthermore, with strong purchasing power and sophisticated consumers, in general, the Europeans tend to mirror the food trends of the Americans. Increasing consumer spending on eating out, especially the younger consumers are spending more on eating than an average, will further boost the revenues in the European frozen vegetable market. Consumers in the region are becoming inclined toward vegan and healthy food as a part of lifestyle change. There has been a considerable shift from high-fat food products to low-fat and high-protein vegetables and fruits. Hence, this is boosting the market growth.

### Frozen Vegetables Industry Overview

The frozen vegetables market is a highly fragmented market and comprises regional and international competitors. The market is dominated by players like General Mills Inc., Conagra Brands, Pictsweet Farms, Mother Dairy Fruit & Vegetable Pvt. Ltd, and ITC Brands, among others. Companies compete on different factors, including product offerings, ingredients, quality, price, functionality, size, packaging, and marketing activities, in order to gain a competitive advantage in the market. Key players are now focusing on social media platforms and online distribution channels for their online marketing and branding of their products to attract more customers.

#### Additional Benefits:

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

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