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

Market Report | 2024-02-17 | 180 pages | Mordor Intelligence

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Report description:

The Meat Snacks Market size is estimated at USD 19.37 billion in 2024, and is expected to reach USD 26.75 billion by 2029, growing at a CAGR of 6.67% during the forecast period (2024-2029).

The market is primarily driven by the consumer's preference for on-the-go snacking products that contain additional nutritional value added to the product. Meat snack products such as sausages, jerky, and sticks are popular among consumers for their taste and ease of availability in the market. Sausages made out of pork, beef, and chicken are extensively consumed as they are much more familiar and easily available in the market. Brands such as Banquet, Jimmy Dean, Applegate, Prunell, and others were among the popular sausage retailers in the market. For instance, According to the National Hotdog and Sausage Council, the retail sales of dinner sausages were about 1.2 billion pounds with USD 5.3 billion spent on dinner sausages in 2022.

Additionally, the benefits of consuming organic plant-based food, free from chemical additives, are expected to increase the demand for meat alternatives. The market is driven by the increased demand for snacks rich in nutrients, such as omega-3s, iron, and vitamin B12, resulting in players introducing fortified meat snack products. Portable snacks such as jerky, sticks, and sausages make it a convenient option for consumers requiring healthy meat snacks on the go.

Furthermmore, the processing modifications, such as slow meat roasting and value addition with exotic spices as exhibited by brands such as Wild Zora and Wilde Boldr, have captured the younger consumers' imaginations, who are seeking complete and portable protein snacking solutions. The emerging popularity of grass-fed meat snacks that are preservative-free and portion-controlled with a variety of flavor profiles and bite types is expected to sustain the growth of meat snacks in relatively mature markets of developed countries.

Meat Snacks Market Trends

Rising Demand for Convenient Snacking Options

Consumers are constantly seeking convenient snacking options that are being upgraded by significant manufacturers operating in the meat snacks market. Meat snacks are becoming extremely popular, especially among the working population of the country and the rising young generation of consumers due to their hectic lifestyles. According to Convenience Store Products magazine, in 2021, meat snacks generated nearly USD 2.16 billion in sales in convenience stores in the United States. Among traditional jerky brands, the Old Trapper was the third most-sold product in United States convenience stores.

Consumers' snacking habits are becoming more sophisticated, and they often crave functional benefits. This trend eventually led to a surge in demand for specialist snacks like meat snacks, a quick food product made from various types of meat, including beef, turkey, and pork. Further, consumers tend to look for snacks with high protein and traditional meat items reinvented with more complex flavor combinations and formulations for a natural product image. For instance, in March 2021, Cherkizovo Group launched its new meat snack product range under the Cherkizovo Premium brand in three groups: pork, chicken, and turkey snacks. The snacks are made of cured and dried meat. Also, introducing less-common protein sources, including turkey, seafood, and game meats, and expanding offerings in the refrigerated case through power packs, bars, and deli bites, is giving the category a new push and an opportunity for more snack occasions.

North America Holds a Prominent Share in The Market

The North American region dominates the global savory snack market as consumers prioritize the portability, convenience, and indulgence offered by savory snacks. Additionally, the snackification trend among the consumers in the region is an all-day habit, with snacking at least once a day among all ages consumers. Moreover, consumers in the market prefer to consume more snacking products over standard meals resulting in increasing sales of meat snacks as consumers would want to compensate for their nutrition intake with healthy alternatives. For instance, the Food and Health Survey Spotlight of 2022 has revealed that about 73% of consumers snack once a day and 14% of these consumers tend to snack more than twice a day.

Also, with the increasing popularity of grab-and-go protein snacks, producers of jerky and dried meat snacks are capitalizing on the concept by introducing new products to meet the growing demand. Players are also concentrating on producing premium products, intending to entice North American consumers of the higher income group with their no-preservative and additive products, thus, driving the segment. For instance, in March 2023, Chomps company launched two new flavors of meat snack products in the beef category in the United States. As per the company, the products are Taco Beef and Habanero Beef containing 10 grams of protein, 100 calories, and no added sugar.

Meat Snacks Industry Overview

The Global Meat Snacks Market is highly competitive, with key players such as Meatsnacks Group, Link Snacks Inc., Golden Valley Natural, LLC, ConAgra Brands Inc., and Hormel Foods Corporation. Owing to the rapidly developing market, launching a new product is one of the essential strategies to gain a competitive edge. The players in the market have also been adopting expansion as a critical strategy, followed by mergers and acquisitions. These strategic moves have proven 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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