

Southeast Asia Savory Snacks - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2018 - 2029

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Report description:

The Southeast Asia Savory Snacks Market size is estimated at USD 7.92 billion in 2024, and is expected to reach USD 13.10 billion by 2029, growing at a CAGR of 10.60% during the forecast period (2024-2029).

The market studied is driven by increasing demand for convenience food products and an on-the-go trend for snacking options. Snack manufacturers in Southeast Asia are challenged by competitors coming up with traditional and new flavors. The most consumed snack type is nuts and seeds, consisting of sunflower seeds, pumpkin seeds, walnuts, and trail mixes, among others, driven by the health-conscious population. Popcorn is the fastest-growing product type in the market, attributed to its presence in various leisure spots and the incorporation of various flavors and convenient packing.

In terms of processing methods, frying was the most used, owing to the ease of processing. However, extrusion methods are growing in popularity in the region due to the growing health concerns regarding frying. A significant trend across all markets is the smaller package sizes to encourage more frequent snacking by making it both convenient and easier to control portions. New extrusion methods bring more puffed, popped, dried, and crisped textures to salty snacks. Puffed and extruded snacks are experiencing a renaissance, providing more choices for consumers to choose from traditional, healthier, and even 'free-from' options, like gluten-free. Whole grains are getting in on the action, including specialty grains, like quinoa, whereas pulses, legumes, and vegetables also go into the mix of nutritional flours such as hemp. For instance, in February 2022, Thailand's Srinanaporn Marketing Public Company Limited (SNNP), the Jele, Lotus, and Bento maker, launched Lotus Drumstick with hemp seed flour and seaweed flavor. The new product was the snack in Thailand to come with hemp seeds which were available at 7-Eleven.

Southeast Asia Savory Snacks Market Trends

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Growing Demand for Low Sodium Snacks

High sodium intake from foods is linked to high blood pressure. Increased dietary sodium intake is a risk factor for cardiovascular diseases. With growing concerns, governments are introducing national policies to promote healthy eating and active lifestyles. Regulations and changing consumer appetites demand more incredible innovation for low-sodium snacks that retain the taste. Moreover, the rising consciousness of consumers regarding their health is decreasing the use of sodium-based snacks across the region. Consumers are shifting toward healthier ingredients in their daily routine, such as using more beneficial salts such as Himalayan Pink Salt. Thus, consumers are moving toward low-sodium snacks to maintain good health, which is the primary factor driving the market. Owing to this, some companies are introducing low-sodium snack products to satisfy the consumers' demand. For instance, in August 2022, Thai silk fiber and silk pupae powder manufacturer Kokoonic introduced a new savory snack range called Eri Rocket that's made with Eri silk protein powder, low in sodium, jasmine rice, and corn flakes. The snacks in two flavors, Thunder Cheese and Grilled Squid were packed with protein and appealing for being baked, not fried.

Indonesia Holds the Significant Market Share

The Indonesian savory snacks market is expected to be fueled by the high availability of various kinds of flavors along with a surge in the disposable income of consumers in the country. The face of snacks is changing in the country, as empowered consumers increasingly seek tasty, nutritional, and sustainable foods to fuel their on-the-go lifestyles. Localization is encouraging the use of bold and spicy flavors and exotic ingredients to appeal to international palates, which is driving growth in the country's market. The presence of multiple brands and players introducing extruded snacks in the country is catering to the market demand for this type of savory snack. Many companies in the country, such as Indofood Frito-Lay, offer extruded snacks majorly using wheat flour as the base material, or a combination of wheat flour and other ingredients. Few of the extruded snack makers also use corn and gram flour in their ingredient mix to offer whole grains extruded snacks. For instance, Chheda's Nylon Sev is a type of savory snack made from gram flour. The ingredients are pushed through minute sieves making them look like threads of nylon and is a suitable savory snack to consume at teatime. Such products are found on online sites to meet the needs of consumers across the country. Consumers are striving to clean up their eating habits and make healthier food choices, as they are becoming increasingly health-conscious and more aware of what is in their food and are looking for 'organic' and 'non-GMO' food labels as synonymous and are willing to pay more for these products.

Southeast Asia Savory Snacks Industry Overview

The market studied is highly competitive due to the presence of domestic and international players in this sector. The major players in the market are Monde Nissin Food Company, PepsiCo Inc., Kay's Naturals, Griffith Foods, and Mondelez International. Key players are Kay's focusing on product development and product innovation to meet consumers' needs by offering variety in taste and product quality to maintain premiumization. Some significant players use product launches, mergers, and acquisitions as their key strategies to sustain and secure a leading position in the industry and maintain dominance over other players and intense competition in the market. For instance, In March 2021, Monde Nissin Food Company launched Quorn with meat-free meals in the Philippines. According to the company, the new launch will offer consumers a range of savory snacks that are completely meat-free. The company is also targeting vegan consumers through this new launch. The strategy behind the new launch is to expand the company's business by offering new products to consumers.

Additional Benefits:

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

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