

Thailand Snack Bar - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Thailand Snack Bar Market size is estimated at USD 32.26 million in 2024, and is expected to reach USD 41.68 million by 2029, growing at a CAGR of 5.26% during the forecast period (2024-2029).

Snack bars are being consumed as replacements for breakfast bars. Snack bar-producing companies are offering several tailor-made products, which are not only nutritious and beneficial for health but also appetizing.

The increased demand for high-protein snacks due to the growing health awareness among consumers is the key driver for the market. Expanding retail channels with growing online retailing and on-the-go breakfast options are other factors fueling the snack bar market's growth.

Increased pressure from work-life balance and unhealthy diets among the Thai population surged the demand for sports nutrition products that supplement the diet. A snack bar, such as an energy bar, is an ideal combination of nutrition and on-the-go snacks. The above-mentioned factors are likely to drive market growth.

Additionally, snack bars are frequently consumed in the market as an on-the-go snack and sometimes as a meal replacement based on the nutritional profile of the product. Owing to the demand, manufacturers are offering snack bars infused with grains, dried fruits and nuts that enhance the nutritional profile of the product.

Thailand Snack Bar Market Trends

The Growing Fitness Trend Among Population is Boosting the Market Studied

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The growing fitness wave and gym-going population have fueled the growth of the energy bar market. Snacking on multiple occasions between meals while traveling, ease of carrying, and intact nutrition have driven the demand for snack bars. Convenience-related claims are increasingly becoming popular in health and wellness products, thus encouraging sales of a variety of snack bars. Customers are urged to choose snack bars with grains, nuts, and other nutritious elements that provide the nutrition on the move due to the nutritional benefits of the various ingredients used in snack bars. Moreover, protein-based snack bars with fiber and enhanced protein content are commonly preferred by consumers with health-conscious and fitness enthusiasts in the country. This inclination towards health-based snacks resulting increasing demand for protein-based snack bars in the country.

Online Retail is Accelerating Sales

There is strong growth in online shopping in the country due to convenience and various offers attracting consumers. Thai consumers have become more tech-savvy, which is further driving online sales. Rapid growth in mobile penetration, internet speed, and the growing economy have supported internet retailing in Thailand. Multiple brands are available in online shopping, offering ease to consumers as well as lower-cost management to companies. Products offered in online retail places are priced slightly less resulting in consumers' inclination towards buying products through e-commerce websites. Companies operating in the country are offering online services to avoid market intermediaries and to reach consumers directly. Manufacturers tend to offer bulk units at affordable prices to encourage consumers to more purchases. In addition, more companies operating in the country are focusing on offering products over online retail chains, resulting in increased sales of snack bars in Thailand.

Thailand Snack Bar Industry Overview

The Thai snack bar market is competitive, with a large number of international players occupying a significant share in the market. Foreign brands comprise innovative products in various flavors and varieties compared to domestic brands. Focus on the distribution channel and product innovations are the key strategies adopted by players to maximize sales. Some of the major players in the Thai snack bar market are Anna Thai Snack All, Nestle SA, Kellogg Co., and Chicago Bar Company LLC, among others.

Additional Benefits:

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

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