

# **Cake Market Size, Share & Trends Analysis Report By Product (Cupcakes, Dessert Cakes, Sponge Cakes), By Distribution Channel, By Region, And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

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### **Cake Market Growth & Trends**

The global cake market size is expected to reach USD 55.78 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 3.3% from 2020 to 2027. Rising consumers' preference for celebrating all special occasions and festivals by cutting cakes is the key factor for the market growth. Moreover, increasing the adoption of cakes as a snack among the working-class population and the young generation is anticipated to offer new scope for the market over the forecast period.

Over the past few years, people around the globe have started celebrating every single moment of success, happiness, and occasion. This has introduced a trend of cake cutting and a small get-together party. These occasions may include birthdays, weddings, marriage anniversary, Christmas, Valentine's Day, work anniversary, and various other special calendar days. The young generation, millennials, and working-class population have started celebrating their promotions, college scholarships, and even their pet's birthday. In short, cake has become a way to celebrate very special moments of life. These consumer trends are propelling the demand for the cake at the global level.

Various confectionary companies are launching their products in cake flavor in order to cater to the rising customer demand for the cakes. For instance, in December 2019,

Dunkin' Brands in Japan launched delicious and icy cake featuring some of the most familiar characters from the iconic series, the 'Galaxy Palette' under the brand name 'Baskin Robbins'. These new product launches are propelling the demand in the market.

Europe emerged as the largest regional market with a share of more than 30.0% in 2019. European countries such as Switzerland, Belgium, France, Italy, and Austria are famous for their delicious bakery products, especially cakes. Furthermore, new product launches in terms of gluten-free cakes and pastries targeted for health-conscious consumers are expected to have a positive impact on industry growth.

### Cake Market Report Highlights

The dessert product segment accounted for the largest share of 50.5% in 2019 and is expected to maintain its lead over the forecast period owing to predominant consumption of these products during celebration occasions and parties

Sponge products are expected to expand at the fastest CAGR of 3.7% from 2020 to 2027 on account of the rising popularity of these products among young consumers across the globe as they have a high shelf life as compared to dessert cakes

By distribution channel, specialist retailers accounted for the largest share of more than 50.0% in 2019 and are anticipated to maintain its lead over the forecast period. Various domestic players have their own specialty stores with a wide range of artisan, dessert, and sponge product variants

Asia Pacific is anticipated to be the fastest-growing regional market with a CAGR of 3.8% from 2020 to 2027. The rising popularity of bakery products in middle-income groups in key economies, such as China and Japan, is expected to have a positive impact on the industry growth.

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