

Popcorn Market Size, Share & Trends Analysis Report By Product (RTE, Microwave), By Distribution Channel (B2B, B2C), By Region (Asia Pacific, North America, Europe, MEA), And Segment Forecasts, 2022 - 2030

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Abstracts

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Popcorn Market Growth & Trends

The global popcorn market size is expected to reach USD 13.53 billion by 2030, registering a CAGR of 11.2% from 2022 to 2030, according to a new report by Grand View Research, Inc. The growing awareness about health among consumers is propelling the industry's growth. The demand for salty snacks along with innovation in terms of flavors is boosting the growth. New product innovations are becoming more popular among consumers, particularly in the Asia Pacific and North America regions. For instance, in July 2021, a Spanish snack company launched Chupa Chups popcorn in a watermelon flavor. Popcorn is in high demand due to the wide variety of flavors available, which encourages manufacturers to focus on expanding their product line.

Moreover, sustainability has become an essential trend in this era as consumers have become more concerned about health, wellness, and environmental issues, such as the depletion of natural resources and environmental degradation. Thus, continuous innovation in terms of product quality, along with packaging design improvements drive customer traction. The ready-to-eat (RTE) popcorn industry is booming with sales growing faster than microwave popcorn due to a rise in gourmet varieties and a reputation as a healthy snack meal. The demand for RTE is expected to grow in developing countries such as India. With over 50 popcorn flavors and varieties, 4700BC, for example, has seen a 200+ percent increase in retail and e-commerce sales

in October 2021.

The COVID-19 pandemic affected the industry and caused a significant shift in consumer purchasing preferences. Demand for nutritious, convenient, and sustainably produced foods is increasing, and plant-based proteins are becoming more popular. Consumers are now demanding products that are vegan, natural, organic, clean, reef-friendly, free of GMOs, gluten, & soy, and recyclable. In July 2021, Scottie Pippen, a basketball player, launched a vegan superfood snack business, Husk. Several companies have been working on developing new product lines in both RTE/RTC (Ready-to-Cook) sectors to provide healthy & more versatile products for all-day snacking and better-for-you snacks.

In addition, there has been a considerable shift in the channels through which people shop for food and beverage products. The lockdown severely affected this aspect of the snacking industry as most of the brick-and-mortar stores were shut down for weeks. However, there was a significant rise in product sales through e-commerce channels in 2020. More people started buying their food and beverage products online due to the pandemic. Thus, the pandemic fueled product sales through online channels, and the trend is expected to boost online sales in the coming years.

Popcorn Market Report Highlights

Based on type, the RTE segment accounted for the largest revenue share in 2021. However, the microwave popcorn segment is expected to register the fastest CAGR from 2022 to 2030

The B2C distribution channel segment dominated the industry in 2021 and is expected to grow at a steady CAGR over the forecast period

The supermarkets/hypermarkets sub-segments held the largest share in the B2C segment as most consumers prefer to buy physically from stores, such as supermarkets/hypermarkets or general stores, to ensure product quality

The online segment, on the other hand, is expected to grow at the fastest CAGR over the forecast period. This is due to benefits, such as doorstep delivery, simple payment options, substantial savings, and a huge assortment of products on a single platform. Moreover, due to rising internet usage and client preference for shopping apps, companies are rapidly constructing e-commerce websites in potential areas

APAC was the dominant region in 2021 and is estimated to register the fastest CAGR during the forecast years

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definition
- 1.3 Information Procurement
 - 1.3.1 Purchased Database
 - 1.3.2 GVR's Internal Database
 - 1.3.3 Secondary Sources And Third-Party Perspectives
 - 1.3.4 Primary Research
- 1.4 Information Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market Formulation & Data Visualization
- 1.6 Data Validation And Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1 Market Outlook
- 2.2 Type Outlook
- 2.3 Distribution Channel Outlook
- 2.4 Regional Outlook

CHAPTER 3. MARKET VARIABLES, TRENDS, & SCOPE

- 3.1 Market Introduction
- 3.2 Penetration & Growth Prospect Mapping
- 3.3 Value Chain Analysis
 - 3.3.1 Sales/Retail Chain Analysis
 - 3.3.2 Profit Margin Analysis
- 3.4 Market Dynamics
 - 3.4.1 Driver Impact Analysis
 - 3.4.1.1 Increase In The Number Of Products With Innovative Flavours
 - 3.4.1.2 Rising Popularity Of Ready-To-Eat Snacks
 - 3.4.2 Restraint Impact Analysis
 - 3.4.2.1 Alternative Snacking Products Are Widely Available
 - 3.4.3 Industry Challenges
 - 3.4.4 Industry Opportunities
- 3.5 Business Environment Analysis

- 3.5.1 Popcorn Industry Analysis - Porter's Five Forces
- 3.6 Roadmap Of Popcorn Market
- 3.7 Market Entry Strategies
- 3.8 Impact Of COVID-19 On Popcorn Market

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

- 4.1 Demographic Analysis
- 4.2 Consumer Trends & Preferences
- 4.3 Factors Affecting Buying Decision
- 4.4 Consumer Product Adoption
- 4.5 Observations & Recommendations

CHAPTER 5. POPCORN MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

- 5.1 Type Movement Analysis & Market Share, 2021 & 2030
- 5.2 Ready-To-Eat Popcorn
 - 5.2.1 Ready To Eat Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)
- 5.3 Microwave Popcorn
 - 5.3.1 Microwave Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

CHAPTER 6. POPCORN MARKET: DISTRIBUTION CHANNEL ESTIMATES & TREND ANALYSIS

- 6.1 Distribution Channel Movement Analysis & Market Share, 2021 & 2030
- 6.2 B2B
 - 6.2.1 B2B Market Estimates And Forecast, 2017 - 2030 (USD Million)
- 6.3 B2C
 - 6.3.1 B2C Market Estimates And Forecast, 2017 - 2030 (USD Million)
 - 6.3.1.1 Supermarkets/ Hypermarkets
 - 6.3.1.1.1 Supermarkets/Hypermarkets Market Estimates And Forecast, 2017 - 2030 (USD Million)
 - 6.3.1.2 Convenience Stores
 - 6.3.1.2.1 Convenience Stores Market Estimates And Forecast, 2017 - 2030 (USD Million)
 - 6.3.1.3 Online
 - 6.3.1.3.1 Online Market Estimates And Forecast, 2017 - 2030 (USD Million)

CHAPTER 7. POPCORN MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

7.1 Regional Movement Analysis & Market Share, 2021 & 2030

7.2 North America

7.2.1 North America Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.2.2 North America Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.2.3 North America Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

7.2.4 U.S.

7.2.4.1 U.S. Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.2.4.2 U.S. Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.2.4.3 U.S. Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

7.3 Europe

7.3.1 Europe Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.3.2 Europe Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.3.3 Europe Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

7.3.4 U.K.

7.3.5.1 U.K. Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.3.5.2 U.K. Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.3.5.3 U.K. Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

7.3.5 France

7.3.5.1 France Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.3.5.2 France Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.3.5.3 France Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

7.3.6 Germany

7.3.6.1 Germany Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.3.6.2 Germany Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.3.6.3 Germany Popcorn Market Estimates And Forecast, By Distribution Channel,

2017 - 2030 (USD Million)

7.4 Asia Pacific

7.4.1 Asia Pacific Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.4.2 Asia Pacific Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.4.3 Asia Pacific Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

7.4.4 China

7.4.4.1 China Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.4.4.2 China Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.4.4.3 China Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

7.4.5 India

7.4.5.1 India Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.4.5.2 India Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.4.5.3 India Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

7.4.6 Japan

7.4.6.1 Japan Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.4.6.2 Japan Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.4.6.3 Japan Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

7.5 Central & South America

7.5.1 Central & South America Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.5.2 Central & South America Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.5.3 Central & South America Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

7.5.4 Brazil

7.5.4.1 Brazil Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.5.4.2 Brazil Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.5.4.3 Brazil Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

7.6 Middle East & Africa

7.6.1 Middle East & Africa Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.6.2 Middle East & Africa Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.6.3 Middle East & Africa Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

7.6.4 South Africa

7.6.4.1 South Africa Popcorn Market Estimates And Forecast, 2017 - 2030 (USD Million)

7.6.4.2 South Africa Popcorn Market Estimates And Forecast, By Type, 2017 - 2030 (USD Million)

7.6.4.3 South Africa Popcorn Market Estimates And Forecast, By Distribution Channel, 2017 - 2030 (USD Million)

CHAPTER 8. POPCORN MARKET: COMPETITIVE AND VENDOR ANALYSIS

9.1 Key Global Players, Recent Developments, And Their Impact On The Industry

9.2 Key Company Categorization

9.2.1 List Of Manufacturers

9.3 Vendor Landscape

9.3.1 Key Company Market Position Analysis, 2021

CHAPTER 9. COMPANY PROFILES

9.1. Campbell Soup Company

9.1.1. Company Overview

9.1.2. Financial Performance

9.1.3. Product Benchmarking

9.2. Pepsico Inc.

9.2.1. Company Overview

9.2.2. Financial Performance

9.2.3. Product Benchmarking

9.2.4. Strategic Initiatives

9.3. Conagra Brands, Inc.

9.3.1. Company Overview

9.3.2. Product Benchmarking

9.3.3. Strategic Initiatives

9.4. Weaver Popcorn Company, Inc.

9.4.1. Company Overview

- 9.4.2. Product Benchmarking
- 9.5. Quinn Foods, LLC
 - 9.5.1. Company Overview
 - 9.5.2. Product Benchmarking
- 9.6. The Hershey Company
 - 9.6.1. Company Overview
 - 9.6.2. Financial Performance
 - 9.6.3. Product Benchmarking
 - 9.6.4. Strategic Initiatives
- 9.7. Eagle Family Foods Group Llc
 - 9.7.1. Company Overview
 - 9.7.2. Product Benchmarking
 - 9.7.3. Strategic Initiatives
- 9.8. PROPER Snacks
 - 9.8.1. Company Overview
 - 9.8.2. Product Benchmarking
- 9.9. JOLLY TIME
 - 9.9.1. Company Overview
 - 9.9.2. Product Benchmarking
- 9.10. Intersnack Group
 - 9.10.1. Company Overview
 - 9.10.2. Product Benchmarking
 - 9.10.3. Strategic Initiatives

CHAPTER 10. KOL COMMENTARY

List Of Tables

LIST OF TABLES

- Table 1 Global popcorn market - Driving factor market analysis
- Table 2 Global popcorn market - Restraint factor market analysis
- Table 3 Ready-to-Eat popcorn market estimates and forecast, 2017 - 2030 (USD million)
- Table 4 Microwave popcorn market estimates and forecast, 2017 - 2030 (USD million)
- Table 5 B2B market estimates and forecast, 2017 - 2030 (USD million)
- Table 6 B2C market estimates and forecast, 2017 - 2030 (USD million)
- Table 7 Online market estimates and forecast, 2017 - 2030 (USD million)
- Table 8 North America popcorn market estimates and forecast, 2017 - 2030 (USD Million)
- Table 9 North America popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)
- Table 10 North America popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)
- Table 11 U.S. popcorn market estimates and forecast, 2017 - 2030 (USD Million)
- Table 12 U.S. popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)
- Table 13 U.S. popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)
- Table 14 Europe popcorn market estimates and forecast, 2017 - 2030 (USD Million)
- Table 15 Europe popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)
- Table 16 Europe popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)
- Table 17 U.K popcorn market estimates and forecast, 2017 - 2030 (USD Million)
- Table 18 U.K popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)
- Table 19 U.K popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)
- Table 20 Germany popcorn market estimates and forecast, 2017 - 2030 (USD Million)
- Table 21 Germany popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)
- Table 22 Germany popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)
- Table 23 France popcorn market estimates and forecast, 2017 - 2030 (USD Million)

Table 24 France popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)

Table 25 France popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

Table 26 Asia Pacific popcorn market estimates and forecast, 2017 - 2030 (USD Million)

Table 27 Asia Pacific popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)

Table 28 Asia Pacific popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

Table 29 China popcorn market estimates and forecast, 2017 - 2030 (USD Million)

Table 30 China popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)

Table 31 China popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

Table 32 India popcorn market estimates and forecast, 2017 - 2030 (USD Million)

Table 33 India popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)

Table 34 India popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

Table 35 Japan popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)

Table 36 Japan popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

Table 37 Central & South America popcorn market estimates and forecast, 2017 - 2030 (USD Million)

Table 38 Central & South America popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)

Table 39 Central & South America popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

Table 40 Brazil popcorn market estimates and forecast, 2017 - 2030 (USD Million)

Table 41 Brazil popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)

Table 42 Brazil popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

Table 43 Middle East & Africa popcorn market estimates and forecast, 2017 - 2030 (USD Million)

Table 44 Middle East & Africa popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)

Table 45 Middle East & Africa popcorn market estimates and forecast, by distribution

channel, 2017 - 2030 (USD Million)

Table 46 South Africa popcorn market estimates and forecast, 2017 - 2030 (USD Million)

Table 47 South Africa popcorn market estimates and forecast, by type, 2017 - 2030 (USD Million)

Table 48 South Africa popcorn market estimates and forecast, by distribution channel, 2017 - 2030 (USD Million)

Table 49 Company Categorization

List Of Figures

LIST OF FIGURES

- Fig. 1 Popcorn market segmentation
- Fig. 2 Information procurement
- Fig. 3 Primary research pattern
- Fig. 4 Primary research approaches
- Fig. 5 Primary research process
- Fig 6 Global popcorn market - Product penetration & growth prospect mapping
- Fig. 7 Popcorn market - Porter's Five Forces Analysis
- Fig. 8 Roadmap of the global popcorn market
- Fig. 9 Popcorn market - Type share (%) analysis, 2021 & 2030
- Fig. 10 Popcorn market - Distribution Channel share (%) analysis, 2021 & 2030
- Fig. 11 Popcorn market - Regional share (%) analysis, 2021 & 2030
- Fig. 12 Popcorn market: Estimated company market position analysis, 2021

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