

Savory Snacks Market Size, Share & Trends Analysis Report, By Product (Potato Chips, Corn & Tortilla Chips), By Distribution Channel (Hypermarkets & Supermarkets, Online), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Savory Snacks Market Growth & Trends

The global savory snacks market is expected to reach USD 386.9 billion by 2030, according to a new report by Grand View Research, Inc. The market is anticipated to register a CAGR of 4.9% from 2022 to 2030. The savory snacks market is growing rapidly on account of millennials consuming snacks over traditional sit-down meals. The shrinking size of households in the countries has boosted the snacking trend, which is expected to drive the demand for these products over the forecast period.

Savory snacks are majorly categorized as snacks that are not sweet. The market growth of these products is driven by health considerations and consumer taste. The presence of numerous flavors coupled with rising R&D investment by major industry players in order to introduce new products is further expected to propel growth over the coming years.

In terms of product, the nuts & seeds segment is expected to be the fastest-growing segment during the forecast period. Product launches in this segment by key players in the market are likely to supplement the overall segment growth. For instance, in September 2021, Sun Valley U.K'. s one of the best-known independent suppliers of peanuts and savory nut products has expanded its offerings to retailers. The product

range includes savory nut snack mixes Punchy Smoked Paprika and Indian Spice Infusion, Simply Dip'd Almonds in Dark Chocolate and chocolate-coated almond snacks.

The hypermarkets & supermarkets distribution channel segment held the largest segment in 2021 and is expected to maintain dominance over the forecast period. The rise in demand for savory snacks or healthier snacks by the consumers has made these retailers including Aldi, Walmart, and Target hold greater shelf spaces for savory snacks, especially in developed countries such as U.S., U.K., Germany, France, and others.

Savory Snacks Market Report Highlights

Asia Pacific is expected to contribute a majority of the share to emerge as the largest division in the global revenue in 2021. Preference for healthier snacking options among the consumers is increasing the demand for savory snacks in the region

The nuts & seeds segment is projected to register faster growth during the forecast period from 2022 to 2030

The online distribution channel segment is expected to register the fastest growth during the forecast period. The recent outbreak of COVID-19 has increased the penetration of online retailers in the savory snacks segment

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