

Snacks Market Size, Share & Trends Analysis Report By Product (Frozen & Refrigerated, Fruit, Bakery), By Packaging (Bags & Pouches, Boxes), By Distribution Channel, By Region, And Segment Forecasts, 2023 - 2030

<https://marketpublishers.com/r/SD136FD7E5C4EN.html>

Date: July 2023

Pages: 100

Price: US\$ 3,950.00 (Single User License)

ID: SD136FD7E5C4EN

Abstracts

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Snacks Market Growth & Trends

The global snacks market size is expected to reach USD 1,844.42 billion by 2030, expanding at 2.8% CAGR from 2023 to 2030, according to a new report by Grand View Research, Inc. The market has witnessed remarkable growth due to shifting food consumption patterns and strategic collaborations between food delivery partners and snack manufacturers. Consumers have a strong preference for snacks made with natural and nutritious ingredients, devoid of artificial additives. Moreover, there is a growing demand for snacks that cater to specific dietary requirements, such as gluten-free, vegan, and organic options. This trend reflects the increasing awareness and emphasis on healthier snacking choices among consumers.

Consumer preferences have undergone a significant shift from unhealthy eating habits to a focus on healthy snacking. In response to this trend, snack product manufacturers are actively introducing new offerings that strike a balance between taste and nutrition. Factors such as lifestyle changes, cultural influences, and increased consumer knowledge and awareness have played a crucial role in shaping the way people approach their eating habits. Notably, the preference for snacking throughout the day has gained traction among consumers in Europe and North America, presenting manufacturers with vast opportunities for growth and innovation in the market.

Savory snacks are expected to showcase tremendous growth during the forecast period. The consumer demand pattern shows their preference for smaller mini-meals, which they may get from a variety of places, including 'healthy' vending machines. Although nuts and snack bars are gaining prominence across the product segment, demand for savory foods such as sushi, meat nibbles like jerky, and hand-held wrap sandwiches is also increasing. The market segmented based on distribution channels was dominated by the supermarkets and hypermarkets segment. However, online distribution channels are expected to drive market growth during the forecast period.

Asia Pacific dominated the market in 2022 and is expected to maintain its dominance during the forecast period. Food habits in Asia are being shaped by rising living standards and premiumization. Consumers want new or customized items to fit their lifestyle, which tends to push them away from the three-meal-a-day model and toward the idea of easily available snacking on the go. The snacking habits of millennials are closely linked to their use of social media.

It has become the ideal place for consumers and brands to test and promote innovative ideas leading to market growth in the region. Manufacturers in the region are launching new products to meet the growing demand for snacks. For instance, in December 2022, Bikano, a leading snack, and packaged food manufacturer in India introduced a new 100g pack of their popular Crunchy Munchy snack. It is packed with ingredients like rice flour, potato, moth flour, chickpea flour, and a blend of spices such as cumin powder, garlic powder, and onion powder.

Snack brands are strategically expanding their presence in various regions, ensuring that snacks are readily available to consumers in different markets. This expansion not only enhances convenience but also offers a greater selection of snack options, as consumers can now enjoy a variety of snacks from around the world. The snacks industry is fragmented with the presence of huge global players as well as a rising share of local and regional players.

Snacks Market Report Highlights

Savory snacks dominated the market in 2022 as these snacks offer an extensive range of flavors and textures, catering to diverse consumer preferences and ensuring continuous product innovation

Supermarkets and hypermarkets dominated the market in 2022 due to the sheer

volume of stores present across the world and the convenient option of having a vast option of product varieties in a single place

Bags & pouches dominated the market in 2022. The cost-effectiveness, sustainability efforts, and versatility in accommodating various snack types contribute to their widespread preference as the packaging option of choice in the snacks industry

Asia Pacific is expected to register the fastest growth during the forecast period. The rapid adoption of online channels and its integration with brick-and-mortar stores for the purchase of snacks is expected to be the major growth driver in this region

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