

Vegan Confectionery Market Size, Share & Trends Analysis Report By Product (Chocolate, Sugar, Flour), By Distribution Channel (Online, Offline), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Vegan Confectionery Market Growth & Trends

The global vegan confectionery market size is anticipated to reach USD 2.62 billion by 2030, according to a new report by Grand View Research, Inc. The market is projected to expand at a CAGR of 11.8% from 2022 to 2030. Increasing adoption of veganism among millennials and the working population is one of the key factors driving demand worldwide. Growing awareness regarding animal cruelty and the rise in campaigns targeted at environmental protection and sustainability are also expected to contribute to the growth of the market.

Vegan chocolate confectionery is popular among consumers following a flexitarian or vegan diet or consumers having lactose intolerance and other food allergies. Health benefits such as low-fat and low cholesterol offered by plant-based chocolates have been contributing to the market growth in recent years. Increasing consumer acceptance of plant-based products has led key market players to invest in R&D and new product developments. For instance, in February 2021, Nestl? launched the vegan version of KitKat for its global customer base.

Furthermore, KitKat V was developed by chocolate experts in Nestl?'s confectionery research and development center in the U.K. The company has already launched plant-based alternatives to dairy products, made from rice, oat, soy, coconut, pea, and

almonds, across categories. Examples include non-dairy ice cream, coffee creamers, rice- and oat-based drinks, pea-based beverages, plant-based cappuccinos and lattes, a vegan condensed milk alternative, as well as a range of non-dairy cheese to complement existing plant-based burgers.

The online distribution channel, however, is expected to be the faster-growing segment, at a CAGR of 11.8% during the forecast period. Online purchasing of vegan confectionery has been gaining traction among consumers owing to various factors, such as free product delivery, easy payment method, after-sale customer service, and hassle-free return policies offered by e-retailers. Offline distribution channel accounted for the larger share of the global market in 2021. This segment is driven by the growing consumer inclination towards procuring grocery products from supermarkets and convenience stores, after a thorough examination of the product labels and quality.

The vegan confectionery market is far from consolidation, having witnessed the regular entry of small and localized players across different countries, offering highly innovative product offerings, to cater to the rising consumer demand and preferences. The niche nature and the untapped potential offered by this industry provide opportunities to the large, established players as well as SMEs to focus on customer acquisition and expansion of their operations within their respective countries as well as regionally or globally.

Vegan Confectionery Market Report Highlights

The vegan confectionery market is expected to register a CAGR of 11.8% from 2022 to 2030. According to the Good Food Institute, grocery sales of plant-based foods in the U.S. reached USD 7 billion by April 2021, with a gain of almost 27% from the past year, thereby offering opportunities for vegan food manufacturers in the North American market

The offline segment accounted for the largest share of 80.5% in 2021 and is expected to expand at a CAGR of 11.6% over the forecast period of 2022 to 2030. Online retailers offer a wide range of vegan confectionery with special pricing and great discounts seasonally offered, which is a key factor enhancing the segment growth

North America region had the largest market share of 37.2% in 2021 for the vegan confectionery market

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