

Vegan Snacks Market Size, Share & Trends Analysis Report By Product (Nuts & Seeds, Bakery, Savory), By Distribution Channel (Offline, Online), By Region (North America, EU, APAC), And Segment Forecasts, 2022 - 2030

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Abstracts

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Vegan Snacks Market Growth & Trends

The global vegan snacks market size is expected to reach USD 80.53 billion by 2030, registering a CAGR of 6.9% over the forecast period, according to a new report by Grand View Research, Inc. Increasing awareness about plant-based foods including snacks across the globe acts as the major driving force for the market.

Moreover, significant changes in the food consumption patterns further contributed to the market growth. Other factors that drive the product demand include the growing veganism across the globe. In the COVID-19 pandemic, the demand for plant-based healthy vegan snacks increased due to their various health benefits. Plant-based protein intake had gained traction during the COVID-19 era to fulfill the nutritional requirements.

Moreover, increased focus on maintaining physical fitness is another major factor expected to propel market growth. A significant rise in the online sales of grocery products during the COVID-19 pandemic contributed to the market growth. Based on products, the global market is categorized into nuts & seeds, bakery, savory, confectionery, and others. Among these, the savory segment contributed to a larger market share in 2021. The market is mainly driven by the significant demand for salty savory snacks, such as potato chips, tortilla chips, and others. The availability of

different flavors and ingredients in plant-based savory snacks further contributes to the segment growth.

The vegan bakery segment is projected to grow significantly over the forecast period due to the rising demand for healthy bakery products in developed economies. On the basis of distribution channels, the industry is segmented into offline and online. The online segment is expected to register the fastest CAGR from 2022 to 2030. This growth can be credited to the increased focus of key manufacturers on adopting technologically advanced e-commerce technology to boost product sales. Vegan snack manufacturers are choosing door-step delivery with nominal tenure by using the online sales platform. Customers can simply track their orders through web and mobile applications, thereby supporting the segment growth.

Europe accounted for the maximum revenue share in 2021 and is expected to grow at a steady CAGR from 2022 to 2030. The rising demand for plant-based protein intake in the U.K., Germany, and France to maintain sustainable health is driving the market growth. Moreover, significant growth in the sales of plant-based bakery and confectionery products in Spain and Italy contributed to the regional market growth. The growing marketing of plant-based foods through social media and endorsement by celebrities and athletes further increased the demand for vegan snacks in the region.

Vegan Snacks Market Report Highlights

Europe held a significant revenue share in 2021 and is expected to grow at a steady CAGR from 2022 to 2030 owing to the popularity of plant-based snacks

The savory segment accounted for the largest market share in 2021 due to the high demand for snack products, such as potato and tortilla chips

The online distribution channel segment is expected to register the fastest CAGR from 2022 to 2030

The growing usage of online shopping portals and mobile apps for grocery shopping is projected to contribute to the segment growth

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