

Confectionery Market Report by Product Type (Hard-boiled Sweets, Mints, Gums and Jellies, Chocolate, Caramels and Toffees, Medicated Confectionery, Fine Bakery Wares, and Others), Age Group (Children, Adult, Geriatric), Price Point (Economy, Mid-range, Luxury), Distribution Channel (Supermarkets and Hypermarkets, Convenience Stores, Pharmaceutical and Drug Stores, Online Stores, and Others), and Region 2023-2028

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Abstracts

The global confectionery market size reached US\$ 185.5 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 229.3 Billion by 2028, exhibiting a growth rate (CAGR) of 3.60% during 2022-2028. The shifting consumer preferences, innovative product offerings, expanding retail channels, and the incorporation of health-conscious and premium options are some of the major factors propelling the market

Confectionery refers to a diverse category of food items, typically sweet in nature, crafted with skillful artistry. It encompasses an array of sugary delights, such as candies, chocolates, pastries, and other sugary treats. Confectionery products are often enjoyed as desserts, snacks, or special gifts and are created through a combination of culinary expertise and creativity. These delectable creations can range from intricately designed cakes to simple yet satisfying candies. Confectionery holds a universal appeal, bringing joy and sweetness to various occasions and celebrations while showcasing the harmonious fusion of culinary mastery and imaginative craftsmanship.

The shifting consumer preferences towards indulgent and convenient snacks, coupled with increasing disposable incomes, represents the key factor influencing the global confectionery market growth. Furthermore, the rise in disposable income levels across regions has led to increased spending on convenience foods, including confectionery products, contributing to the market's growth. Concurrent with this, innovative product launches encompassing diverse flavors, premium ingredients, and functional benefits are attracting consumer attention, creating a positive outlook for market expansion. Moreover, the increasing prevalence of gifting confectionery items on various occasions also contributes to sustained demand. Besides this, the introduction of healthy product variants with reduced sugar content and natural ingredients in response to emerging health-conscious trends is strengthening the market growth. Additionally, the expansion of retail channels, including online platforms, enhancing product accessibility is acting as another significant growth-inducing factor.

Confectionery Market Trends/Drivers:

Shifting consumer preferences

The global confectionery market is significantly influenced by changing consumer preferences, which are not only driven by convenience and indulgence but also by an expanding range of dietary and cultural considerations. Consumers are seeking convenient and indulgent snacks that provide instant gratification, a trend amplified by the demands of busy lifestyles, urbanization, and the desire for on-the-go treats. Confectionery products align perfectly with these evolving needs, offering an extensive array of flavors, textures, and portion sizes to cater to diverse palates. Moreover, the confectionery industry has responded to the growing demand for dietary inclusivity, introducing options that cater to various dietary limitations, such as gluten-free, vegan, and allergen-free alternatives. This is presenting remunerative opportunities for market expansion.

Innovative product offerings

Manufacturers are focused on creating enticing flavors and increasingly conscious of health and sustainability concerns. They are consistently introducing novel products that resonate with consumers' evolving tastes and preferences. This innovation involves experimenting with diverse ingredients and flavor combinations and placing emphasis on clean labels, transparency, and ethical sourcing. The incorporation of functional benefits, such as added vitamins, minerals, and natural ingredients that promote wellness, is propelling the market forward. Moreover, the introduction of premium and artisanal options has revolutionized the confectionery landscape, catering to a growing

segment of consumers seeking unique and indulgent experiences. These offerings often come with intricate packaging, showcasing the craftsmanship involved and tapping into the consumer's desire for visual and gustatory delight.

Expanding retail channels

The global confectionery market benefits from a dynamic interplay of various retail channels that cater to diverse consumer preferences and shopping behaviors. While traditional retail avenues such as supermarkets, convenience stores, and specialty shops maintain their importance in product distribution, the landscape has evolved significantly with the rapid rise of e-commerce. Online platforms have not only introduced convenience into consumers' lives by enabling them to purchase confectionery items from the comfort of their homes but have also transformed how manufacturers engage with their audiences. The shift to e-commerce has granted manufacturers access to a wealth of consumer data, allowing for more personalized and targeted marketing efforts. Additionally, the virtual space provides a platform for innovative and interactive marketing strategies, such as immersive website experiences, social media campaigns, and influencer collaborations, enabling brands to connect directly with their audience and cultivate brand loyalty.

Confectionery Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global confectionery market report, along with forecasts at the global, regional and country levels from 2023-2028. Our report has categorized the market based on product type, age group, price point and distribution channel.

Breakup by Product Type:

Hard-boiled Sweets

Mints

Gums and Jellies

Chocolate

Caramels and Toffees

Medicated Confectionery

Fine Bakery Wares

Others

Chocolate dominates the market

The report has provided a detailed breakup and analysis of the market based on the product type. This includes hard-boiled sweets, mints, gums and jellies, chocolate, caramels and toffees, medicated confectionery, fine bakery wares, and others. According to the report, chocolate represented the largest segment.

The surging demand for chocolate, mainly propelled by its versatility as an ingredient in various confectionery and culinary applications, is contributing to the growth of the global confectionery market. Besides this, the increasing demand for chocolate products such as bars and candies and its growing integration into baked goods, beverages, and desserts is expanding its consumption horizons, creating a positive outlook for market expansion. Moreover, its ability to evoke indulgence, coupled with the perception of chocolate as a mood-enhancing treat, adds to its allure. In addition to this, the emergence of premium and artisanal chocolate offerings has captivated discerning consumers, further bolstering the demand for chocolate products.

Breakup by Age Group:

Children

Adult

Geriatric

Adult holds the largest share in the market

A detailed breakup and analysis of the market based on the age group has also been provided in the report. This includes children, adult, and geriatric. According to the report, adult accounted for the largest market share.

The increasing demand for confectionery products among consumers, particularly adults, on account of evolving consumer preferences that prioritize experiences and nostalgia is presenting remunerative opportunities for market expansion. Adults are seeking moments of indulgence and stress relief, turning to confectionery as a source of comfort and pleasure. Concurrent with this, the expansion of confectionery options that cater to health-conscious consumers, such as products with reduced sugar content or natural ingredients, has broadened the appeal to adults looking for balanced treats, aiding in market expansion. Furthermore, the gifting culture, where confectionery items are often exchanged on special occasions, also contributes to the sustained demand among adults.

Breakup by Price Point:

Economy
Mid-range
Luxury

Economy dominates the market

A detailed breakup and analysis of the market based on the price point has also been provided in the report. This includes economy, mid-range, and luxury. According to the report, economy accounted for the largest market share.

The pursuit of affordability without compromising on taste or enjoyment among individuals is impelling the demand for economic confectionery products. As consumers remain budget-conscious, particularly in times of economic uncertainty, they seek confectionery options that offer value for money. This demand is further fueled by the availability of cost-effective private-label brands and economy-sized packaging, providing consumers with accessible choices that align with their financial considerations. The ability to enjoy familiar treats without straining their wallets contributes to the sustained popularity of economical confectionery products.

Breakup by Distribution Channel:

Supermarkets and Hypermarkets
Convenience Stores
Pharmaceutical and Drug Stores
Online Stores
Others

Supermarkets and hypermarkets hold the largest share in the market

The report has provided a detailed breakup and analysis of the market based on the distribution channel. This includes supermarkets and hypermarkets, convenience stores, pharmaceutical and drug stores, online stores, and others. According to the report, supermarkets and hypermarkets represented the largest segment.

The convenience and wide product assortment in supermarkets and hypermarkets have led to an upsurge in sales of confectionery products through these retail channels offer. Consumers value the one-stop shopping experience that these large-format stores provide, where they can easily access a diverse range of confectionery options

alongside other household needs. In line with this, the ability to browse various brands, flavors, and formats in a single location enhances the appeal of these channels. Additionally, promotional activities and displays within supermarkets and hypermarkets attract impulse purchases, further boosting the growth of the global confectionery market.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Europe exhibits a clear dominance, accounting for the largest confectionery market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific

(China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Europe accounted for the largest market share.

Europe's strong cultural heritage of indulgence and appreciation for fine foods has fostered a robust demand for confectionery products. Besides this, the rise of health consciousness has prompted manufacturers to innovate by introducing options with reduced sugar content, natural ingredients, and portion-controlled packaging, catering to evolving consumer expectations. Moreover, Europe's diverse consumer base has also driven the demand for premium and artisanal confectionery, appealing to those seeking unique and high-quality treats. In addition to this, the expansion of online retail platforms has facilitated greater accessibility and convenience for consumers, enabling them to explore and purchase a wide variety of confectionery products. Through a combination of tradition, innovation, and accessibility, the Europe confectionery market is well-positioned for sustained growth.

Competitive Landscape:

The competitive landscape of the global confectionery market is characterized by intense rivalry among established multinational corporations and a growing number of regional players. Leading companies dominate the market, leveraging their extensive distribution networks, brand recognition, and product diversification. The industry giants engage in continuous product innovation, investing in research and development to introduce new flavors, healthier alternatives, and premium offerings that resonate with evolving consumer preferences. Moreover, the market's competitive dynamics are influenced by smaller players focusing on niche segments such as organic, artisanal, or ethically-sourced confectionery, appealing to consumers seeking unique and socially responsible options. E-commerce has also disrupted the landscape, enabling direct-to-consumer sales and fostering competition from digitally native brands. Price competition, promotional activities, and strategic partnerships with retailers further shape the industry's competitive environment.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Chocoladefabriken Lindt & Sprüngli AG

Crown Confectionery

Ezaki Glico Co. Ltd.

Ferrero International S.A.

HARIBO GmbH & Co. KG
Mars Incorporated
Meiji Holdings Co. Ltd
Mondelez International Inc.
Nestle S.A.
Parle Products Pvt. Ltd
The Hershey Company
The Kraft Heinz Company

Recent Developments:

In December 2022, Ferrero Group and Wells Enterprises announced an agreement for Ferrero to acquire Wells, its operations, and its strong ice cream brands, which include Blue Bunny®, Blue Ribbon Classics®, Bomb Pop® and Halo Top®.

In May 2022, HERSHEY - Lily's unveiled its latest offerings, the Lily's Sweet Fruity Gummy Bear Friends and the Lily's Tart and Tasty Sour Gummy Worms, crafted without sugar for the mindful snacking regimen.

In January 2022, Cadbury, a Mondelez brand, unveiled an innovative Twist Wrap packaging solution for its Duos product line. This clever packaging enables customers to enjoy a portion of the snack and then conveniently twist and seal the remaining package for later consumption.

Key Questions Answered in This Report

1. What was the size of the global confectionery market in 2022?
2. What is the expected growth rate of the global confectionery market during 2023-2028?
3. What are the key factors driving the global confectionery market?
4. What has been the impact of COVID-19 on the global confectionery market?
5. What is the breakup of the global confectionery market based on the product type?
6. What is the breakup of the global confectionery market based on the age group?
7. What is the breakup of the global confectionery market based on the price point?
8. What is the breakup of the global confectionery market based on the distribution channel?
9. What are the key regions in the global confectionery market?
10. Who are the key players/companies in the global confectionery market?

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