

Packaged Food Market Report by Product Type (Bakery Products, Dairy Products, Beverages, Breakfast Products, Meals, and Others), Distribution Channel (Supermarket/Hypermarket, Specialty Stores, Convenience Stores, Online Retail Stores, and Others), and Region 2024-2032

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Abstracts

The global packaged food market size reached US\$ 2,441.3 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 4,581.6 Billion by 2032, exhibiting a growth rate (CAGR) of 7% during 2024-2032. The significant expansion in the e-commerce and online shopping industry, the extensive development in food packaging technology, and the implementation of stringent regulations due to the growing focus on food safety standards are some of the major factors propelling the market.

Packaged food, or processed or convenience food, refers to food items pre-prepared and sealed in packaging for sale to consumers. It undergoes numerous levels of processing, including washing, cooking, freezing, canning, or adding preservatives to extend shelf life. It is available in several forms, such as canned goods, frozen meals, snacks, and beverages. It ensures its preservation and protection from contamination, enhancing its shelf life and safety. Additionally, packaging often includes labelling with important information, such as ingredients, nutritional facts, and expiration dates, allowing consumers to make informed choices. It also offers convenience and can save time in meal preparation.

The market is primarily driven by the rising demand for convenient meal options requiring minimal preparation time among consumers. In addition, the increasing use of

packaged foods, such as ready-to-eat meals, microwaveable snacks, and pre-cut vegetables, offers a quick and hassle-free solution for busy individuals and families, thus influencing market growth. Moreover, several advances in food preservation techniques and packaging technology are extending the shelf life of products, which reduces food waste and allows consumers to stock up on non-perishable items, especially during uncertain times such as the recent onset of the coronavirus disease (COVID-19) pandemic, thus representing another major growth-inducing factor. Besides this, the evolving market offers numerous choices, catering to various dietary preferences and restrictions, including gluten-free, vegan, and allergen-free options, thus accelerating the sales demand. Furthermore, the rise of online shopping has made it easier for consumers to access various food products while offering convenience and the ability to compare prices and read reviews, thus propelling market growth.

Packaged Food Market Trends/Drivers:

The significant expansion in e-commerce and online shopping industry

The market is driven by the growing e-commerce and the online shopping sector. In addition, the changing consumer preference for convenience, and the ability to browse and select from several food products from the comfort of their homes are augmenting the market growth. Along with this, the growing number of working professionals looking for ready-to-eat (RTE) meals or families seeking quick meal solutions with numerous products on online platforms offering a one-stop-shop experience catering to various consumer needs, are propelling the market growth. Besides this, the easy availability of customer reviews and ratings on online platforms is empowering consumers with information and insights, influencing their purchasing decisions. Also, this shift toward greater transparency is motivating food manufacturers to prioritize product quality and consistency to maintain positive online reputations, thus contributing to market growth.

The extensive development in food packaging technology

The market is primarily driven by the growing demand for convenience, sustainability concerns, and the need to ensure food safety. In addition, the growing developments in food packaging technology are increasing the demand for sustainable and eco-friendly packaging materials. Along with this, with the increasing awareness of environmental issues, consumers are now inclined toward products that have minimal impact on the planet. Consequently, many food manufacturers have shifted toward using biodegradable and recyclable packaging materials which appeal to environmentally conscious consumers and help companies meet their corporate social responsibility goals. Moreover, the incorporation of smart packaging technology including features

such as quick response (QR) codes for product information, freshness indicators, and even interactive elements that engage consumers through their smartphones, represents another major growth-inducing factor that provides consumers with valuable information. Furthermore, several innovations such as tamper-evident seals and modified atmosphere packaging are gaining traction across the globe.

The implementation of stringent regulations for food safety standards

The market is primarily driven by the implementation of several initiatives to ensure food safety standards. In addition, it safeguards consumer health and ensures the quality and safety of food products, thus accelerating the product adoption rate. Moreover, authorities demand that food producers adhere to meticulous hygiene and safety protocols throughout the entire production process, including everything from the sourcing of raw materials to the final packaging of products, thus representing another major growth-inducing factor. These measures are essential in preventing contamination, bacterial growth, and the presence of harmful substances in food items. Besides this, food manufacturers provide detailed information about the ingredients used, potential allergens, nutritional content, and expiration dates, which empowers consumers to make informed choices and minimizes the risk of allergic reactions or other health issues, thus accelerating the sales demand.

Packaged Food Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global packaged food market report, along with forecasts at the global, regional, and country levels for 2024-2032. Our report has categorized the market based on product type and distribution channel.

Breakup by Product Type:

Bakery Products

Dairy Products

Beverages

Breakfast Products

Meals

Others

Bakery products hold the largest share of the market

A detailed breakup and analysis of the market based on the product type has also been

provided in the report. This includes bakery products, dairy products, beverages, breakfast products, meals, and others. According to the report, bakery products accounted for the largest market share.

The popularity of bakery products among consumers is influencing the market growth. In addition, the increasing demand for numerous food items such as bread, pastries, and cakes is augmenting the market growth. These products are versatile and serve as convenient snacks and essential components of meals.

Moreover, bakery products often align with prevailing consumer trends such as indulgence and nostalgia, with innovative flavor profiles and unique presentations continually entering the market, thus representing another major growth-inducing factor.

Furthermore, the growing demand for bakery products due to their extended shelf life when properly packaged which aligns with the convenience-oriented preferences of modern consumers, who seek products that offer longer freshness and reduced food waste is propelling the market growth. Along with this, the easy availability of numerous kinds of bakery products, catering to various dietary preferences, including gluten-free, organic, and other healthier alternatives are contributing to the market growth.

Breakup by Distribution Channel:

- Supermarket/Hypermarket
- Specialty Stores
- Convenience Stores
- Online Retail Stores
- Others

Supermarkets/hypermarkets presently account for the largest market share

A detailed breakup and analysis of the market based on the distribution channel has also been provided in the report. This includes supermarkets/hypermarkets, specialty stores, convenience stores, online retail stores, and others. According to the report, supermarkets/hypermarkets accounted for the largest market share.

Supermarkets and hypermarkets provide consumers with a one-stop shopping experience, where they can find several packaged food products under a single roof. This convenience factor aligns with the fast-paced lifestyles of modern consumers who seek efficiency in their shopping endeavors.

Moreover, supermarkets and hypermarkets allow them to offer competitive prices, where they can negotiate favorable deals with suppliers due to their large purchasing volumes, which saves costs, thus representing another major growth-inducing factor.

Additionally, the extensive reach of supermarkets and hypermarkets is essential as they are located in urban and suburban areas, ensuring accessibility to consumers. This widespread presence makes it convenient for individuals from various income brackets to access packaged food products, thus contributing to the market growth.

Furthermore, supermarkets and hypermarkets are investing in marketing and promotions, using their resources to create brand awareness and improve sales, thus allowing for effective cross-promotions and upselling, further propelling market growth.

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

Asia Pacific exhibits a clear dominance in the market

The market research 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, Asia Pacific accounted for the largest market share.

The Asia Pacific market is driven by the growing demand for packaged food products among working professionals, students, and busy individuals is influencing the market growth. Presently, rapid urbanization and shifting lifestyles led to a rising demand for ready-to-eat (RTE) and on-the-go food options, thus augmenting the market growth.

Moreover, the rising disposable incomes across many Asian countries are improving consumer purchasing power which expands the consumer base and allows for greater spending on food products, representing another major growth-inducing factor. Also, the sheer diversity of cuisines and preferences across Asia Pacific has led to a rich tapestry of food offerings, catering to various tastes and preferences.

Furthermore, several innovative approaches taken by many companies in the region are essential in propelling the Asia Pacific industry. Along with this, rising investments in research and development (R&D), and a growing focus on adapting products to local tastes, resulted in several successful products thus contributing to the market growth.

Competitive Landscape:

At present, key players in the industry are implementing strategic initiatives to fortify their positions in the market. These actions are essential to maintain competitiveness and adapt to evolving consumer preferences. They are expanding their product portfolios including, the introduction of healthier options, organic and natural products, and catering to dietary preferences such as vegan or gluten-free. Moreover, key players are targeting emerging markets to establish production facilities and distribution networks to reach consumers in these regions more efficiently. Along with this, companies are investing in research and development (R&D) to create novel products and improve existing ones including enhancing flavor profiles, extending shelf life, and addressing health concerns. Furthermore, they are engaging with consumers and gathering feedback through social media, surveys, and direct communication channels

to understand consumer preferences and adapt their offerings accordingly.

The market research 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:

Conagra Brands Inc.
Danone S.A.
General Mills Inc.
Hormel Foods Corporation
JBS S.A.
Kellogg Company
Maple Leaf Foods Inc
Nestlé S.A
PepsiCo Inc.
The Coca-Cola Company
The Kraft Heinz Company
Tyson Foods Inc.
WH Group Limited

Recent Developments:

In July 2023, Conagra Brands, Inc., the leading branded food company in the United States, launched more than 50 new products this summer across the company-packed frozen, grocery, and snack divisions with new recipes that deliver contemporary, flavorful food in new ways.

In December 2022, Kellogg Company announced the incorporation of innovative NaviLens technology into the packaging of four of its iconic cereal brands such as Kellogg's Corn Flakes, Special K Original, Rice Krispies, and Crispix with a feature of NaviLens optical smart code consisting of high-contrast colorful squares on a black background that can be detected and read by the NaviLens and NaviLens GO application, allowing consumers to locate the boxes from several feet away.

In July 2022, Danone S.A introduces a new dairy and plants blend baby formula to meet parents' desire for feeding options suitable for flexitarian, vegetarian, and plant-based diets while meeting the specific nutritional requirements of babies.

Key Questions Answered in This Report

1. What was the size of the global packaged food market in 2023?
2. What is the expected growth rate of the global packaged food market during

2024-2032?

3. What has been the impact of COVID-19 on the global packaged food market?
4. What are the key factors driving the global packaged food market?
5. What is the breakup of the global packaged food market based on the product type?
6. What is the breakup of the global packaged food market based on the distribution channel?
7. What are the key regions in the global packaged food market?
8. Who are the key players/companies in the global packaged food market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL PACKAGED FOOD MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY PRODUCT TYPE

- 6.1 Bakery Products
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Dairy Products
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Beverages

- 6.3.1 Market Trends
- 6.3.2 Market Forecast
- 6.4 Breakfast Products
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
- 6.5 Meals
 - 6.5.1 Market Trends
 - 6.5.2 Market Forecast
- 6.6 Others
 - 6.6.1 Market Trends
 - 6.6.2 Market Forecast

7 MARKET BREAKUP BY DISTRIBUTION CHANNEL

- 7.1 Supermarket/Hypermarket
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Specialty Stores
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Convenience Stores
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
- 7.4 Online Retail Stores
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast
- 7.5 Others
 - 7.5.1 Market Trends
 - 7.5.2 Market Forecast

8 MARKET BREAKUP BY REGION

- 8.1 North America
 - 8.1.1 United States
 - 8.1.1.1 Market Trends
 - 8.1.1.2 Market Forecast
 - 8.1.2 Canada
 - 8.1.2.1 Market Trends
 - 8.1.2.2 Market Forecast

8.2 Asia-Pacific

8.2.1 China

8.2.1.1 Market Trends

8.2.1.2 Market Forecast

8.2.2 Japan

8.2.2.1 Market Trends

8.2.2.2 Market Forecast

8.2.3 India

8.2.3.1 Market Trends

8.2.3.2 Market Forecast

8.2.4 South Korea

8.2.4.1 Market Trends

8.2.4.2 Market Forecast

8.2.5 Australia

8.2.5.1 Market Trends

8.2.5.2 Market Forecast

8.2.6 Indonesia

8.2.6.1 Market Trends

8.2.6.2 Market Forecast

8.2.7 Others

8.2.7.1 Market Trends

8.2.7.2 Market Forecast

8.3 Europe

8.3.1 Germany

8.3.1.1 Market Trends

8.3.1.2 Market Forecast

8.3.2 France

8.3.2.1 Market Trends

8.3.2.2 Market Forecast

8.3.3 United Kingdom

8.3.3.1 Market Trends

8.3.3.2 Market Forecast

8.3.4 Italy

8.3.4.1 Market Trends

8.3.4.2 Market Forecast

8.3.5 Spain

8.3.5.1 Market Trends

8.3.5.2 Market Forecast

8.3.6 Russia

8.3.6.1 Market Trends

8.3.6.2 Market Forecast

8.3.7 Others

8.3.7.1 Market Trends

8.3.7.2 Market Forecast

8.4 Latin America

8.4.1 Brazil

8.4.1.1 Market Trends

8.4.1.2 Market Forecast

8.4.2 Mexico

8.4.2.1 Market Trends

8.4.2.2 Market Forecast

8.4.3 Others

8.4.3.1 Market Trends

8.4.3.2 Market Forecast

8.5 Middle East and Africa

8.5.1 Market Trends

8.5.2 Market Breakup by Country

8.5.3 Market Forecast

9 SWOT ANALYSIS

9.1 Overview

9.2 Strengths

9.3 Weaknesses

9.4 Opportunities

9.5 Threats

10 VALUE CHAIN ANALYSIS

11 PORTERS FIVE FORCES ANALYSIS

11.1 Overview

11.2 Bargaining Power of Buyers

11.3 Bargaining Power of Suppliers

11.4 Degree of Competition

11.5 Threat of New Entrants

11.6 Threat of Substitutes

12 PRICE ANALYSIS

13 COMPETITIVE LANDSCAPE

13.1 Market Structure

13.2 Key Players

13.3 Profiles of Key Players

13.3.1 Conagra Brands Inc.

13.3.1.1 Company Overview

13.3.1.2 Product Portfolio

13.3.1.3 Financials

13.3.1.4 SWOT Analysis

13.3.2 Danone S.A.

13.3.2.1 Company Overview

13.3.2.2 Product Portfolio

13.3.2.3 Financials

13.3.2.4 SWOT Analysis

13.3.3 General Mills Inc.

13.3.3.1 Company Overview

13.3.3.2 Product Portfolio

13.3.3.3 Financials

13.3.3.4 SWOT Analysis

13.3.4 Hormel Foods Corporation

13.3.4.1 Company Overview

13.3.4.2 Product Portfolio

13.3.4.3 Financials

13.3.4.4 SWOT Analysis

13.3.5 JBS S.A.

13.3.5.1 Company Overview

13.3.5.2 Product Portfolio

13.3.5.3 Financials

13.3.6 Kellogg Company

13.3.6.1 Company Overview

13.3.6.2 Product Portfolio

13.3.6.3 Financials

13.3.6.4 SWOT Analysis

13.3.7 Maple Leaf Foods Inc

13.3.7.1 Company Overview

13.3.7.2 Product Portfolio

- 13.3.7.3 Financials
- 13.3.7.4 SWOT Analysis
- 13.3.8 Nestle S.A
 - 13.3.8.1 Company Overview
 - 13.3.8.2 Product Portfolio
 - 13.3.8.3 Financials
 - 13.3.8.4 SWOT Analysis
- 13.3.9 PepsiCo Inc.
 - 13.3.9.1 Company Overview
 - 13.3.9.2 Product Portfolio
 - 13.3.9.3 Financials
 - 13.3.9.4 SWOT Analysis
- 13.3.10 The Coca-Cola Company
 - 13.3.10.1 Company Overview
 - 13.3.10.2 Product Portfolio
 - 13.3.10.3 Financials
 - 13.3.10.4 SWOT Analysis
- 13.3.11 The Kraft Heinz Company
 - 13.3.11.1 Company Overview
 - 13.3.11.2 Product Portfolio
 - 13.3.11.3 Financials
 - 13.3.11.4 SWOT Analysis
- 13.3.12 Tyson Foods Inc.
 - 13.3.12.1 Company Overview
 - 13.3.12.2 Product Portfolio
 - 13.3.12.3 Financials
 - 13.3.12.4 SWOT Analysis
- 13.3.13 WH Group Limited
 - 13.3.13.1 Company Overview
 - 13.3.13.2 Product Portfolio
 - 13.3.13.3 Financials

List Of Tables

LIST OF TABLES

Table 1: Global: Packaged Food Market: Key Industry Highlights, 2023 & 2032

Table 2: Global: Packaged Food Market Forecast: Breakup by Product Type (in Million US\$), 2024-2032

Table 3: Global: Packaged Food Market Forecast: Breakup by Distribution Channel (in Million US\$), 2024-2032

Table 4: Global: Packaged Food Market Forecast: Breakup by Region (in Million US\$), 2024-2032

Table 5: Global: Packaged Food Market: Competitive Structure

Table 6: Global: Packaged Food Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Packaged Food Market: Major Drivers and Challenges

Figure 2: Global: Packaged Food Market: Sales Value (in Billion US\$), 2018-2023

Figure 3: Global: Packaged Food Market Forecast: Sales Value (in Billion US\$), 2024-2032

Figure 4: Global: Packaged Food Market: Breakup by Product Type (in %), 2023

Figure 5: Global: Packaged Food Market: Breakup by Distribution Channel (in %), 2023

Figure 6: Global: Packaged Food Market: Breakup by Region (in %), 2023

Figure 7: Global: Packaged Food (Bakery Products) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 8: Global: Packaged Food (Bakery Products) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 9: Global: Packaged Food (Dairy Products) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 10: Global: Packaged Food (Dairy Products) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 11: Global: Packaged Food (Beverages) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 12: Global: Packaged Food (Beverages) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 13: Global: Packaged Food (Breakfast Products) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 14: Global: Packaged Food (Breakfast Products) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 15: Global: Packaged Food (Meals) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 16: Global: Packaged Food (Meals) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 17: Global: Packaged Food (Other Product Types) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 18: Global: Packaged Food (Other Product Types) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 19: Global: Packaged Food (Supermarket/Hypermarket) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 20: Global: Packaged Food (Supermarket/Hypermarket) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 21: Global: Packaged Food (Specialty Stores) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 22: Global: Packaged Food (Specialty Stores) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 23: Global: Packaged Food (Convenience Stores) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 24: Global: Packaged Food (Convenience Stores) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 25: Global: Packaged Food (Online Retail Stores) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 26: Global: Packaged Food (Online Retail Stores) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 27: Global: Packaged Food (Other Distribution Channels) Market: Sales Value (in Million US\$), 2018 & 2023

Figure 28: Global: Packaged Food (Other Distribution Channels) Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 29: North America: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 30: North America: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 31: United States: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 32: United States: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 33: Canada: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 34: Canada: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 35: Asia-Pacific: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 36: Asia-Pacific: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 37: China: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 38: China: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 39: Japan: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 40: Japan: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 41: India: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 42: India: Packaged Food Market Forecast: Sales Value (in Million US\$),

2024-2032

Figure 43: South Korea: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 44: South Korea: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 45: Australia: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 46: Australia: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 47: Indonesia: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 48: Indonesia: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 49: Others: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 50: Others: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 51: Europe: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 52: Europe: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 53: Germany: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 54: Germany: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 55: France: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 56: France: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 57: United Kingdom: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 58: United Kingdom: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 59: Italy: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 60: Italy: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 61: Spain: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 62: Spain: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 63: Russia: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 64: Russia: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 65: Others: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 66: Others: Packaged Food Market Forecast: Sales Value (in Million US\$),

2024-2032

Figure 67: Latin America: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 68: Latin America: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 69: Brazil: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 70: Brazil: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 71: Mexico: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 72: Mexico: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 73: Others: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 74: Others: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 75: Middle East and Africa: Packaged Food Market: Sales Value (in Million US\$), 2018 & 2023

Figure 76: Middle East and Africa: Packaged Food Market: Breakup by Country (in %), 2023

Figure 77: Middle East and Africa: Packaged Food Market Forecast: Sales Value (in Million US\$), 2024-2032

Figure 78: Global: Packaged Food Industry: SWOT Analysis

Figure 79: Global: Packaged Food Industry: Value Chain Analysis

Figure 80: Global: Packaged Food Industry: Porter's Five Forces Analysis

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