

# Canned Food Market - Forecasts from 2021 to 2026

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## Abstracts

The canned food market is projected to grow at a CAGR of 2.86% to reach US\$91.394 billion in 2026 from US\$75.002 billion in 2019. The canned food demand is expected to gain momentum due to its advantages such as convenience to users and the ability to provide more nutrient-dense foods to the diet. The rise in the trend of busy life and working population especially among millennials is making canned food the popular choice and the convenience to use and consume feature of the product is driving the market of the canned food. The canned food includes meat & fish products and fruits and vegetables among others is processed by various techniques such as chopping, peeling, or cooking and is sealed in an airtight or aluminum can. The storage in the airtight or the aluminum can offer the main advantage of canned food that the foods can be preserved and stored for a longer period and there is an availability of a variety of fruits and vegetables even during the off-season. The canned food also serves health-conscious consumers with proper nutrients. The canned food tends to cost less in comparison to fresh fruits. These factors are directly propelling the growth of the canned food.

Nevertheless, the dependence on the raw material for the packaging purpose, limitations and the region-specific ban is restraining the market expansion of the canned food. For instance, the rising awareness about health and fitness among consumers is shifting the consumers' demand towards fresh food which is negatively impacting the market of the canned food.

### Market Drivers:

The rise in the number of working populations especially in the urban area is increasing the dependency of the consumers on ready meals and convenience foods which leading to an increase in the demand for canned food. Furthermore, the high amount of nutrients and flavors available in the canned food is further augmenting the market

demand and it is becoming one of the most preferred choices of preserved foods among health-conscious consumers. The rise in awareness regarding health and fitness is shifting the consumer preference to healthier food that is rich in protein, functional fibers, vitamins, and omega-3 fatty acids and they are ready to spend extra for the food products that offer such properties along with the convenience to use. Consumers are understanding the impact of plastic packaging on the environment and are demanding sustainable and recyclable solutions. The canned food meets all the concerns of the consumers which have been further driving the market of the canned food. Manufacturers are focusing on offering the varieties of the canned food products along with high quality, taste, and nutritional value to maintain their position in the competitive market

#### Segment Analysis:

The canned food market is segmented by the product types as canned meat, canned fish/seafood, canned vegetables and fruits, canned beans and legumes, and others. Canned meat and canned fish/seafood hold the larger share in the market of canned food on account of the high demand for meat and seafood products globally due to their high protein contents. The consumers are getting aware of regarding nutritional benefits of the meat and seafood along with the convenience and long shelf life of canned meat and seafood product thus are highly demanding the canned meat and seafood.

The canned food market is segmented by the distribution channel as supermarket/hypermarket, convenience stores, online retail channels, and others. The rapid surge in the number of large retail formats globally is fuelling the demand for the canned food products.

The supermarket/hypermarket segment is dominant that accounts for half of the share of the canned food market and is expected to retain its dominance in the market during the forecasted period due to convenience during purchasing canned food in bulk volumes and the presence of chained and independent markets in the developed regions and the rise in the penetration in the developing countries. However, the online retail channel is expected to witness the highest growth rate on account of the busy schedules of the consumers and the easy and fastest mode of distribution channel.

The canned food market is segmented by types as Organic and Conventional. Due to the rise in health concerns among the consumers, the consumers are demanding more organic food products. This is motivating the manufacturers of the market and is creating opportunities for organic canned food products.

## Regional Analysis:

The canned food based on region is segmented as North America, South America, Europe, Middle East, and Africa, and the Asia Pacific. Asia Pacific region is the fastest-growing region in the canned food market while North America has the largest market in the canned food.

North America is a developed economy that offers several growth opportunities that consist of large consumer bases and a high population of working population. The wide range of products along with the improvement in the supply chain infrastructure and rise in the popularity of convenience food is significantly driving the market growth of the canned food in this region. However, due to covid-19, a steep downfall in the canned food market is witnessed on account of the closedown of the factories and the consumers avoiding packaged food.

While Asia-Pacific region is the fastest-growing region in the global market of canned foods, especially canned meat, fish/seafood, and fruits due to the large population base in the country. The rise in the millennial population and their exposure to the internet is contributing to the high demand for canned products. Countries, such as Japan, Korea, and China import canned crab meat in high quantities, and the food industry in India makes the popular local food using ready-to-eat cans that are certified by many local and international food security boards, such as FSSAI, BRC, and APEDA. The internet penetration among the consumers along with the presence of major supermarkets is further creating market demand for the canned food.

## COVID-19 Impact:

Due to the outbreak of the Covid-19 pandemic, the food and beverage industry was significantly impacted due to the disruption in the supply chain and fulfilling the consumer's demand. The consumers were health conscious and were maintaining good hygiene thus were avoiding the restaurant-made food or any other food packaging. This led to a surge in home-cooked food. Thus covid had a mixed impact on the canned food market.

## Segmentation

### ? By Product Types

Canned Meat

Canned Fish/Seafood

Canned Vegetables and Fruits

Canned Beans and Legumes

Others

? By Distribution Channel

Supermarket/Hypermarket

Convenience Stores

Online retail channels

Others

? By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

Germany

Spain

United Kingdom

France

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

China

Japan

Australia

India

Others

\*Note: The report will be dispatched in 2 business days.

## Contents

### **1. INTRODUCTION**

- 1.1. Market Definition
- 1.2. Market Segmentation

### **2. RESEARCH METHODOLOGY**

- 2.1. Research Data
- 2.2. Assumptions

### **3. EXECUTIVE SUMMARY**

- 3.1. Research Highlights

### **4. MARKET DYNAMICS**

- 4.1. Market Drivers
- 4.2. Market Restraints
- 4.3. Porters Five Forces Analysis
  - 4.3.1. Bargaining Power of Suppliers
  - 4.3.2. Bargaining Power of Buyers
  - 4.3.3. Threat of New Entrants
  - 4.3.4. Threat of Substitutes
  - 4.3.5. Competitive Rivalry in the Industry
- 4.4. Industry Value Chain Analysis

### **5. CANNED FOOD MARKET ANALYSIS, BY PRODUCT TYPES**

- 5.1. Introduction
- 5.2. Canned Meat
- 5.3. Canned Fish/Seafood
- 5.4. Canned Vegetables and Fruits
- 5.5. Canned Beans and Legumes
- 5.6. Others

### **6. CANNED FOOD MARKET ANALYSIS, BY DISTRIBUTION CHANNEL**

- 6.1. Introduction
- 6.2. Supermarket/Hypermarket
- 6.3. Convenience Stores
- 6.4. Online retail channels
- 6.5. Others

## **7. CANNED FOOD MARKET ANALYSIS, BY GEOGRAPHY**

- 7.1. Introduction
- 7.2. North America
  - 7.2.1. North America Canned Food Market Analysis, By Product Types
  - 7.2.2. North America Canned Food Market Analysis, By Distribution Channel
  - 7.2.3. By Country
    - 7.2.3.1. United States
    - 7.2.3.2. Canada
    - 7.2.3.3. Mexico
- 7.3. South America
  - 7.3.1. South America Canned Food Market Analysis, By Product Types
  - 7.3.2. South America Canned Food Market Analysis, By Distribution Channel
  - 7.3.3. By Country
    - 7.3.3.1. Brazil
    - 7.3.3.2. Argentina
    - 7.3.3.3. Others
- 7.4. Europe
  - 7.4.1. Europe Canned Food Market Analysis, By Product Types
  - 7.4.2. Europe Canned Food Market Analysis, By Distribution Channel
  - 7.4.3. By Country
    - 7.4.3.1. Germany
    - 7.4.3.2. Spain
    - 7.4.3.3. United Kingdom
    - 7.4.3.4. France
    - 7.4.3.5. Others
- 7.5. The Middle East and Africa
  - 7.5.1. Middle East and Africa Canned Food Market Analysis, By Product Types
  - 7.5.2. Middle East and Africa Canned Food Market Analysis, By Distribution Channel
  - 7.5.3. By Country
    - 7.5.3.1. Saudi Arabia
    - 7.5.3.2. South Africa
    - 7.5.3.3. Others

## 7.6. Asia Pacific

7.6.1. Asia Pacific Canned Food Market Analysis, By Product Types

7.6.2. Asia Pacific Canned Food Market Analysis, By Distribution Channel

7.6.3. By Country

7.6.3.1. China

7.6.3.2. Japan

7.6.3.3. Australia

7.6.3.4. India

7.6.3.5. Others

## **8. COMPETITIVE ENVIRONMENT AND ANALYSIS**

8.1. Major Players and Strategy Analysis

8.2. Emerging Players and Market Lucrativeness

8.3. Mergers, Acquisitions, Agreements, and Collaborations

8.4. Vendor Competitiveness Matrix

## **9. COMPANY PROFILES**

9.1. B&G Foods, Inc.

9.2. BUSH BROTHERS & COMPANY

9.3. Campbell Soup Company

9.4. Del Monte Foods Inc.

9.5. Dole Packaged Foods LLC

9.6. StarKist Co.

9.7. Bumble Bee Foods, LLC

9.8. Eden Foods

9.9. General Mills

9.10. Hormel Foods, LLC



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