

Cakes - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Cakes Market size is estimated at USD 97.96 billion in 2024, and is expected to reach USD 119.35 billion by 2029, growing at a CAGR of 4.03% during the forecast period (2024-2029).

The market has been experiencing significant growth, primarily due to the increasing trend of commemorating special events and achievements with cake cutting. Moreover, the popularity of serving cakes as desserts after meals at restaurants and weekend gatherings propels the market expansion. Also, the flavors chiefly influence consumer preferences in the cake market, driving their purchasing decisions. Therefore, manufacturers are introducing new and captivating flavors inspired by popular culture and unique combinations with the integration of contrasting textures to stimulate impulse purchases. For instance, in February 2024, Dough Ball launched its latest, Birthday Cake Whiskey, a blend of vanilla cake and 70-proof whiskey, offering indulgent cocktails and shots.

Additionally, bite-sized snacking has gained immense traction in recent years, players are coming up with bite-sized cakes to cater to evolving consumer preferences for on-the-go indulgence. For instance, in September 2022, Hostess Brands introduced a new product line called Hostess Bouncers, which offers bite-sized snack cakes filled with creamy fillings. The Hostess Bouncers come in three flavors: Hostess Twinkies, Hostess DingDongs, and Hostess Donettes.

In conclusion, the cake market is experiencing significant growth driven by various factors such as the increasing trend of commemorating special events with cake cutting, serving cakes as desserts at restaurants and gatherings, and the introduction of new and captivating flavors. Overall, these trends indicate a dynamic and evolving cake

market that continues to capture consumer interest and drive market expansion.

Cake Market Trends

Increase in Number Of Social Event Celebration

A cake-cutting ceremony has become integral to social event celebrations, such as birthdays, weddings, anniversaries, graduation farewells, holidays, and cultural festivals. The rising frequency of occasions for indulgence and celebrations is a significant driver propelling the global cake market. With a growing emphasis on creating memorable experiences and marking special moments, consumers are willing to invest in high-quality, customized cakes that elevate the celebration. For instance, according to the Department for Environment, Food & Rural Affairs (DEFRA), the average expenditure per person per week on cakes, buns, and pastries in the United Kingdom accounted for 94 pence in 2021/2022, which increased from 83 pence in 2020/2021.

Additionally, social media platforms catalyze cake trends, inspiring consumers with creative designs, innovative decorating techniques, and viral cake challenges. Therefore, bakeries and cake manufacturers are promoting their businesses on social media by offering theme-based cakes for special occasions. Brands like Marks and Spencer offer caterpillar-themed wedding cakes, Colin the Groom, and Connie the Bride. Hence, the increasing occasions for indulgence and celebrations, along with the growing number of bakeries offering occasion-specific or differentiated products to cater to the demand of consumers, is expected to propel the market's growth in the studied period.

The Consumption of Cake Products is Burgeoning in the Asia-Pacific Region

China is one of the most prominent markets for cakes in the Asia-Pacific region, and the market is expected to keep flourishing over the forecast period. Some of the traditional cake offerings in the country are mooncakes – flaky cakes with sweet paste fillings that are mostly seasonally consumed during the fall season. Aesthetic presentation is among the most critical factors in cake purchases among Chinese consumers. The current trend leans towards intricate decorations – 3D designs and vibrant colors.

Moreover, social media platforms like Xiaohongshu (RED) are filled with attractive bakery creations, including cakes, driving the demand for visually appealing treats. In

Japan, fusion and seasonal limited-edition flavors have mainly garnered consumer tastes and preferences. For instance, in December 2023, Starbucks Coffee Japan made a new addition to the plant-based menu series with matcha cake. The matcha roll cake boasts a subtle bitterness from the matcha cream, perfectly complemented by a light and airy plant-based whipped cream, resulting in a delightfully fluffy confection. Also, the Indian consumer palate has always been demanding a fusion of traditions and innovations. Bakeries like Theobroma and Just Cakes have been catering to this by offering cakes that blend classic Indian flavors like kesar pista with modern evolutions like red velvet or hazelnut chocolate.

Cake Industry Overview

The market studied is fragmented, with regional and global players operating in the market. The prominent players in the market include Grupo Bimbo S.A.B. De C.V., McKee Foods Corp., the J.M. Smucker Company, Flower Foods, and Dofreeze LLC. The major players are indulging in strategies, including product launches, mergers and acquisitions, expansions, and partnerships, to establish a strong consumer base and an esteemed position in the market. Also, by tapping into each other's networks and partnering with established associations and organizations, players are focused on accessing new segments of potential customers. Additionally, associating with a reputable brand enhances credibility, and customers are more likely to trust products or services endorsed by multiple trusted brands. Hence, players are involved in partnerships to gain a strong foothold in the new market and gain market shares to compete with their rival firms.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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