

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

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Abstracts

The Cereal Bar Market size is estimated at USD 8.92 billion in 2024, and is expected to reach USD 11.57 billion by 2029, growing at a CAGR of 5.32% during the forecast period (2024-2029).

Due to busy schedules and improving income levels, consumers worldwide are shifting from conventional food to ready-to-eat nutritious food to meet the nutritional needs of their bodies. Consumers are also seeking convenient and healthier snacking options with growing health consciousness, encouraging manufacturers to launch fortified cereal bars. For instance, in January 2023, Kellogg's received approval from the FDA to increase the fortification level of vitamin D3 in the breakfast cereal and cereal bars. Moreover, players emphasize innovation and R&D activities to enhance their market share. They are also introducing various flavors and ingredients to cater to diverse consumer preferences, including gluten-free, vegan, and low-sugar options. For instance, in March 2023, Barry's India Private Limited launched The Mighty Muesli Bars, which are all-natural, healthy, and packed with multi-grains, nuts, fruits, and honey. Apart from this, effective marketing strategies, including digital marketing, social media campaigns, and celebrity endorsements, influence consumer perceptions and drive demand for cereal bars. The abovementioned are some primary factors anticipated to drive the market for cereal bars during the study period.

Cereal Bar Market Trends

Rising Demand for On-the-go and Small-portion Snacking

Cereal bars are becoming extremely popular, especially among working-class people, teenage children, people living in hostels, and bachelors. These nutrition bars offer a

portable, convenient, and often healthier choice for a quick, on-the-go meal and an immediate consumption choice to stave off hunger. Additionally, Companies are launching a wide range of products crafted with delicious flavors and nutrients, especially for kids. For instance, in October 2022, General Mills launched gluten-free and USDA-certified organic granola bars for kids under its brand - Cascadian Farm. The availability of various types and flavors is an added factor responsible for driving the market studied. Rising demand for fiber-rich snacks and growing awareness about the benefits of cereal bars are the major factors fostering the growth of the cereal bars market. Changing lifestyles, westernization, rising demand for value-added products such as low-fat cereal bars, growth in the demand for healthy snacks in developing regions, and the ever-rising global population are other essential factors acting as significant drivers.

North America Holds the Largest Share of the Market

New product launches, the increasing popularity of on-the-go breakfasts, and broad retail distribution that encourages planned and impulse buying decisions drive the market studied in North America. The United States accounts for a majority share of the market in the region due to hectic schedules and rising health consciousness among consumers. Recently, the demand for natural and organic-based products has increased, with many consumers preferring certified organic products to avoid consuming synthetic flavors and ingredients commonly used in cereal bars. Therefore, numerous manufacturers tend to launch products with organic ingredients. For instance, in February 2023, Mooski Bars, a San Diego-based start-up company, launched cereal bars with organic oats, nut butter, almond flour, coconut oil, and organic agave. The brand claims the bars are available in different flavors, including peanut butter, banana, cookie dough, and chocolate peanut crunch. The products are sold in coffee shops and specialty markets in California. Moreover, The prevalence of lifestyle diseases like obesity, diabetes, and cholesterol drives the consumption of low-calorie and high-fiber snacks in Mexico. According to the International Diabetes Federation, 16.9% of the adult population in Mexico had diabetes in 2022.

Cereal Bar Industry Overview

The global cereal bar market is fragmented in nature, with various players operating in

the market. The market has witnessed high competition from several regional small-medium scale players. Some of the dominant players in terms of market share include Kellanova, Pepsico Inc., Mondelez International Inc., General Mills Inc., and Mars Inc. key players are focusing on revamping their product portfolios to include products with clean labels, such as "vegan," "natural," "organic," or "free-from," to cater to the rising demand for healthy and natural products among the increasingly health-conscious consumers.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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