

India Snack Bar - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The India Snack Bar Market size is estimated at 26.40 million USD in 2024, and is expected to reach 56.26 million USD by 2030, growing at a CAGR of 13.44% during the forecast period (2024-2030).

Convenience stores account for more than 80% of the market share as the nationwide network of these operators allows easy access to both local and mainstream brands

Convenience stores remain the most widely preferred channel for purchasing snack bars in India, dominating the overall distribution channels. The sales volume of snack bars through convenience stores is estimated to register an 8.3% volume share in 2024 compared to 2022. Convenience stores provide an ideal platform for snack bar brands to showcase their products, allowing consumers to select from a full range of snack bar variants. The nationwide network of these operators allows easy access to both local and mainstream confectionery brands. In 2022, 24 SEVEN Group had more than 100 convenience stores, while Spencer's has 120 stores in India, most of which were in high-traffic locations. These stores strategize on where to place the products for direct consumption or how to create a "fast in-out" zone for quick purchases.

Supermarkets and hypermarkets are the second most preferred channels to purchase snack bars after convenience stores in India. These stores are known for offering snack bars under various labels, including clean-label products and free-form varieties. This enables consumers to easily select the products depending on their preferences, resulting in increasing demand for these retailers. The popular brands offering free-from varieties of snack bars through these channels include Kellogg's, The Whole Truth,

Nature Valley, and Nourish.

The online channel is projected to be the fastest-growing distribution channel for snack bar products, with an anticipated CAGR of 4.04% in terms of value during 2023-2030. The rising number of internet users is anticipated to drive online sales of snack bars during the forecast period. In 2023, India's internet penetration rate stood at 48.7% of the total population.

India Snack Bar Market Trends

Strong demand from fitness-conscious consumers and the availability of clean-label products are driving the market

Indian consumers' health concerns have prompted them to look for products with functional advantages, thus making snack bars an essential part of the Indian market. This implies that while indulgences remain the primary source of snacks, consumers are increasingly looking for healthier alternatives.

Snack bars are available in various compositions and formats, including energy bars, protein bars, and cereal bars. The portable and convenient packaging of the snack bar, together with the high nutritional content, is driving the demand for snack bars in the market.

As the demand for nutritious snack options increases, cereal bar manufacturers are seeing an increase in their sales volume. The fluctuation of the product price is linked to the fluctuation of the prices of their raw materials, such as cereals, grain, sugar, and other ingredients.

With the growing popularity of high-protein snacks, there is a growing demand for snack bars in India.; As of January 2023, about 91% of the consumers expressed their desire to explore healthier options while seeking snacks.

India Snack Bar Industry Overview

The India Snack Bar Market is fairly consolidated, with the top five companies occupying 68.79%. The major players in this market are General Mills Inc., Mondelez International Inc., Naturell India Pvt. Ltd, Sproutlife Foods Pvt. Ltd and UNIBIC Foods

India Pvt. Ltd (sorted alphabetically).

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