

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

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## Abstracts

The Snack Bar Market size is estimated at 20.34 billion USD in 2024, and is expected to reach 32.66 billion USD by 2030, growing at a CAGR of 8.21% during the forecast period (2024-2030).

With major retailers making their footprints across all countries globally, there has been an increased market growth of cereal bars sold through supermarkets and hypermarkets

The global retailing segment maintained growth of 23.05% by value in 2023 compared to 2020. The growth is anticipated with the consumers' growing inclination for convenience shopping facilities in the market. Aspects such as rising interest in in-person shopping and demand for discount offers, etc., are likely to drive the retailing industry drastically. Supermarkets and hypermarkets were observed to be the largest and the most dominating segment globally. As of 2022, the segment occupied a share of 46.40% by value, and the growth is promoted by the proliferation of the network of multinational brands in the market. Globally, Lidl was recognized as the largest supermarket chain with 11,200 outlets, followed by Aldi Sud with 7,200 outlets and Penny Market with 3,600 outlets as of 2022.

The online retail channel is observed to be the fastest growing distribution channel and expected to observe a CAGR of 7.81% by value over the forecast period, accelerated by the increasing global internet penetration, increasing smartphone usage, and increasing and expansive network of grocery delivery chains. Online stores allow consumers to select from a large collection of product offerings marketed under private

labels and mainstream brands. The rising number of smartphone users with the widespread penetration of the internet across key regions is anticipated to foster online sales of confectionery during the forecast period. As of April 2023, there were 5.18 billion internet users worldwide, which amounted to 64.6% of the global population.

Convenience stores occupied the second-highest share of 29.47% by value in 2022. The sales are mostly favored by product positioning of products like candies and mints near billing kiosks.

The rising prominence of snacking between the meals across the globe, has fueled the market to grow, with major share of 85% contributed by North America and Europe region

The global snack bar market observed growth of 7.27% by value in 2023 compared to 2022. Snack bars are expected to be the fastest-growing segment in the global confectionery market over the forecast period. This is significantly due to the rising snack consumption between meals, demanding convenient on-the-go yet wholesome and nutritious snack options among consumers.

North America is the largest-growing region, with a value share of 66.68% in 2023, with a Y-o-Y value growth rate of 7.66% compared to 2022. The growth is anticipated due to the increasing snacking among consumers across the region. As of 2023, more than 90% of consumers in the United States consumed snacks. In 2022, more than half (51%) of the consumers preferred regular, all-purpose snack bars and sought out other types of bar products.

Europe is identified to be the second-largest snack bar market globally, expanding at a growth of 6.24% by value in 2023 compared to 2022. The consumption of snack bars is pervasive among European consumers. In 2022, more than half (58%) of United Kingdom consumers, 44% of Germans, and 30% of French consumers snacked between meals, including snack bars, as one of the on-the-go snacks. During 2021-2022, around 96% of the UK population consumed granola/cereal/snack bars at least occasionally.

South America is the fastest-growing region in the snack bar confectionery market and is likely to attain a value growth of 50.32% during the forecast period. Health-oriented products, such as high-fiber, low-calorie, high-protein, and natural ingredients-

containing snack bars, are gaining popularity. In 2022, 56% of consumers in Brazil consumed snack bars at least twice a week. They claimed that they consumed snack bars because they are nutritious and healthy.

## Global Snack Bar Market Trends

The rising trend of convenient and healthy on-the-go options, along with the increasing number of fitness enthusiasts, remains the major factor for the market's growth

Snack bars are largely consumed across developed countries in North America and Europe. In North America, snack bars are highly preferred among working professionals as a replacement for oil-based snacks.

In the snack bar segment, brand loyalty acquires the first position under product attributes. In North America, it was observed that 43% of consumers chose snack bars of their preferred brands. In Europe, snack bar consumers sought bars that could offer new sensory experiences, especially in shape and texture.

The fluctuation in the product price is connected with the rise and fall in raw material prices, including cereals, grains, sugar, and others. In North America, in 2023, the average selling prices of cereal bars, protein bars, and fruit and nut bars were USD 6.54, USD 9.36, and USD 7.48, respectively.

With the availability of snack bars in different flavors, they are enjoyed as a healthy treat by the younger generation. In Europe, consumers are increasingly turning to snack bars such as cereal bars, protein bars, and fruit & nut bars as a perceived healthier option.

## Snack Bar Industry Overview

The Snack Bar Market is fragmented, with the top five companies occupying 23.77%. The major players in this market are General Mills Inc., Kellogg Company, Mars Incorporated, Mondelez International Inc. and Nestlé SA (sorted alphabetically).

### Additional Benefits:

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