

Sugar Confectionery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2030)

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Abstracts

The Sugar Confectionery Market size is estimated at 57.45 billion USD in 2024, and is expected to reach 81.88 billion USD by 2030, growing at a CAGR of 6.08% during the forecast period (2024-2030).

Online retail is likely to be the fastest-growing channel owing to benefits like timeliness, convenience, and quick delivery, registering a Y-o-Y growth rate of 6.10% over 2023-2024

Distribution channels in the global sugar confectionery market maintained a value growth rate of 5.03% in 2023 compared to 2022. The growth is expected to be driven by consumers' increasing preference for convenient shopping options in the market. Factors such as increasing preference for in-person shopping, increasing demand for discount offers, etc., are expected to significantly boost the retail industry during the forecast period. By volume, global retailing units were expected to grow by 4.65% in 2023.

By value, online retail channels are likely to be the fastest-growing channels. The segment was anticipated to attain a value growth rate of 37.76% in 2023 compared to the year 2022. Online stores allow consumers to select from a large collection of product offerings marketed under private labels as well as mainstream brands. Also, online channels provide bulk purchase discounts and coupon codes to attract potential buyers, which, in turn, influences the online sales of confectionery.

Convenience stores are the largest-growing segment in the global sugar confectionery

market. The sales value of sugar confectionery products through convenience stores registered a growth rate of 4.93% in 2023 compared to the previous year, 2022. The growth is primarily because of the positioning of confectionery products such as chocolates, candies, and gums at the checkout counter, which fuels consumers' impulse buying.

Supermarkets are the second-leading channel through which sugar confectionery is consumed. In 2023, the segment witnessed a value growth rate of 4.64% compared to 2022. The increasing sugar confectionery sales through supermarkets is primarily because of the extensive availability of several brands under one roof.

North America is the largest revenue-generating region, with its rising volume of consumers with a sweet tooth

The global sugar confectionery market observed a growth rate of 4.7% by value in 2023 compared to 2022. The growing trend is mainly due to the rising adoption of convenient bite-size snacking via sugar confectionery like toffees, hard candies, and jellies, and the increasing use of sugar confectionery in the formulation of a wide variety of beverage and confectionery products, such as cakes, milkshakes, croissants, and hot sugar, which is contributing to the global sugar confectionery market's growth.

North America is the largest regional market, attaining a value growth rate of 5.76% in 2023 from 2022. Its growth is anticipated due to the rising volume of consumers with a sweet tooth across the region. Despite the rise in healthier eating, the rise in candy sales has been favorable over the years. Consumers across the region tend to have a habit of incorporating candy and sweets into their diet as post-meal treats or snacks. In 2022, the average American ate (or drank) 34 teaspoons of sugar a day, equal to 500+ calories. Out of this, 10% of the sugar in the average person's diet comes from candy.

Africa is the fastest-growing region in the overall sugar confectionery market and is likely to attain a value growth rate of 31.06% during the forecast period (2024-2030). The availability of sugar confections in unique flavors, such as Nurungji and Honey-Filled Candy, is attracting the African population. The gummies and jellies variant is considered the largest segment in the sugar-confectionery industry in Africa, with a 34% share in 2023. Consumers are attracted by the availability of these confections in unique textures, flavors, and colors. Thus, the innovations in the segment are likely to boost the region's sales during the forecast period.

Global Sugar Confectionery Market Trends

Impulse buying and visual appeal play a significant role in the growth of the market worldwide

Sugar confectionery consumption around the globe is attributed to factors like traditional customs, cultural celebrations, and regular snacking among the population in particular regions. In Asia-Pacific, about 78% of consumers preferred consuming hard candies during their work and traveling period in 2022-2023.

Under product attributes, consumers are significantly focusing on brand image. Around 70% of the total population prefers products that come with a good brand image. Packaging is considered the second most important product attribute for confectionery products, which determines the likelihood of their purchasing.

In 2023, sugar confections witnessed a hike in their sales by 4.5% compared to 2022. The sales growth was linked to the growing consumer density for sugar confectionery with unique flavors. Under sugar confectionery, hard candy gained a significant volume of popularity in 2022 as consumers preferred them during traveling and working hours.

Product marketing and advertisement play important roles in the consumption and selling of products. Products with labels that advertise the “immune-boosting” or “herbal” anti-oxidant benefits are being introduced more frequently. Sugar-free claims are also attracting consumer interest, with more than 40% of consumers looking for low-sugar claims when choosing new products in the global market.

Sugar Confectionery Industry Overview

The Sugar Confectionery Market is fragmented, with the top five companies occupying 20.44%. The major players in this market are HARIBO Holding GmbH & Co. KG, Mars Incorporated, Mondelez International Inc., Nestlé SA and Perfetti Van Melle BV (sorted alphabetically).

Additional Benefits:

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