

Asia Pacific Ice Cream Market Report (2021-2031) by Scope, Segmentation, Dynamics, and Competitive Analysis

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Abstracts

The Asia Pacific ice cream market is projected to grow significantly, reaching approximately US\$ 46,604.14 million by 2031, up from US\$ 30,909.38 million in 2023, with a compound annual growth rate (CAGR) of 5.3% during this period.

Executive Summary and Market Analysis

The growth of the ice cream market in the Asia Pacific region is driven by the increasing availability of diverse flavors, particularly seasonal fruit varieties, and innovative flavor developments by manufacturers. There is a notable consumer shift towards plant-based products, which is fostering the emergence of vegan and plant-based ice cream trends. For example, in November 2023, Singapore's OATSIDE launched a new line of vegan ice creams in three flavors, available at major retailers across the country.

Factors such as rising disposable incomes, rapid urbanization, and improved living standards are also contributing to market expansion. Consumers are increasingly seeking healthier options, leading to a demand for ice creams enriched with probiotics, prebiotics, and other functional ingredients. The popularity of premium and artisanal ice creams, along with a wide variety of flavors, presents lucrative opportunities for market growth. Major players in the industry are engaging in strategic initiatives, including partnerships and product launches, to meet the growing consumer demand. For instance, in July 2024, Oatly collaborated with Haidilao and KFC to introduce three new ice cream flavors in China.

Additionally, companies are focusing on flavor innovation to attract consumers. In September 2023, McDonald's in Singapore launched new matcha desserts, available at

its stores and Dessert Kiosks.

Market Segmentation

The Asia Pacific ice cream market can be segmented based on flavor, category, form, and distribution channel:

- Flavor: The market includes vanilla, chocolate, berries, matcha, and others, with chocolate holding the largest market share in 2023.
- Category: The market is divided into conventional and sugar-free categories, with conventional ice creams dominating in 2023.
- Form: Ice creams are available in cups and tubs, bars and sticks, and other forms, with cups and tubs being the most popular.
- Distribution Channel: The primary distribution channels are supermarkets and hypermarkets, specialty stores, online retail, and others, with supermarkets and hypermarkets leading in market share.

Market Outlook

Ice cream manufacturers are increasingly developing products that incorporate nutritional components, organic ingredients, and exotic flavors to gain a competitive edge. There is a trend towards introducing unique flavors such as coconut, lemon, and tropical fruits to cater to evolving consumer preferences. Health-conscious consumers are prompting manufacturers to modify ingredients and create new offerings to stand out in the market.

Significant investments in product innovation are being made by manufacturers to broaden their customer base and address emerging consumer demands. Many companies are launching limited edition and seasonal flavors in collaboration with local brands to attract consumers. For example, in 2024, Baskin-Robbins Japan introduced a unique Quattro Formaggi ice cream, which creatively reinterprets a traditional cheesy flavor for the dessert market. In April 2024, Unilever launched its first ice cream featuring mood-inspired flavors, such as Magnum Pleasure Express, to enhance its premium ice cream range. The introduction of innovative flavors is a key driver of growth in the global ice cream market.

Country Insights

The Asia Pacific ice cream market includes countries such as China, Japan, India, Australia, South Korea, Indonesia, Singapore, Malaysia, Taiwan, Thailand, the

Philippines, Vietnam, New Zealand, Hong Kong, Myanmar, and others. China was the largest market in 2023.

In recent years, China has experienced prolonged hot summers, leading to increased consumption of frozen dairy products. The trend of 'Eat with Eyes' is influencing the market, as consumers are drawn to visually appealing ice creams. Popular flavors in China include caramel brown, milk white, strawberry red, matcha green, and more. There is also a growing demand for health-conscious options, prompting product innovations from leading companies. For instance, Mengniu Dairy has developed a unique ice cream flavor combining condensed milk with red bean and mung bean.

Company Profiles

Key players in the ice cream market include Blue Bell Creameries, Unilever Plc, Nestle SA, General Mills Inc, Mars Inc, Wells Enterprises Inc, Turkey Hill Dairy, Dairy Farmers of America, Morinaga Milk Industry Co Ltd, Kwalita Foods, LLC, Baskin-Robbins, Cold Stone Creamery, and others. These companies are pursuing various strategies, including expansion, product innovation, and mergers and acquisitions, to enhance their market presence and offer innovative products to consumers.

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the Asia Pacific ice cream market.

Highlights key business priorities in order to assist companies to realign their business strategies.

The key findings and recommendations highlight crucial progressive industry trends in Asia Pacific ice cream market, thereby allowing players across the value chain to develop effective long-term strategies.

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

Scrutinize in-depth Asia Pacific market trends and outlook coupled with the factors driving the ice cream market, as well as those hindering it.

Enhance the decision-making process by understanding the strategies that

underpin security interest with respect to client products, segmentation, pricing, and distribution.

Companies

Blue Bell Creameries

Unilever Plc

Nestle SA

General Mills Inc

Mars Inc

Wells Enterprises Inc

Turkey Hill Dairy

Dairy Farmers of America, Inc.

Morinaga Milk Industry Co Ltd

Kwality Foods, LLC.

Baskin-Robbins

David Chapman's Ice Cream Limited

Cold Stone Creamery

Lotus Bakeries NV

IMURAYA GROUP CO., LTD

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