

Snack Bar Market 2020 Global Industry Analysis, By Key Players, Segmentation, Trends and Forecast By 2026

A new market study, titled "Snack Bar Market Upcoming Trends, Growth Drivers and Challenges" has been featured on WiseGuyReports.

PUNE, MAHARASTRA, INDIA, July 1, 2020 /EINPresswire.com/ -- Introduction
Snack Bar Market 2020

Snack bars are lightweight and easy to carry while on the move, and a nutritious replacement for a heavy meal.

This report analyses the current status of the global snack bar market, outlines the key market drivers and the bases for market segmentation and studies the trends of this market till 2025. The global snack bar market size was around USD 20.15 billion in 2018 and it is expected to grow at a CAGR of 6.64% from 2019 to 2025.

With an increase in fast-paced lifestyles and nuclear families, there is a high demand for quick and healthy snack bars, especially in the developed nations. Added to that, weight loss goals and a higher consumer preference for smaller and nutritious food is fuelling this market further, as snack bars have less sugar content while providing high fiber, protein, and other nutrition.

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Segmentation:

The snack bar market is segmented on the basis of product type, distribution channel and geographical region.

According to product type, this market can be split into:

- Breakfast
- Granola/Muesli
- Fruit
- Energy and Nutrition
- Others

It was observed that granola/muesli bars occupied the highest market share of 28.90% of the global market. These type of snack bars are considered as a healthy replacement for chocolates, cookies and cakes as they are largely gluten-free and contain a high fruit content which is

expected to fuel the demand for these bars during the forecast period.

Depending on distribution channel, the global snack bar market is divided into:

- Supermarkets/Hypermarket
- Convenience Stores
- Online

It was seen that the supermarkets/hypermarkets segment occupied the majority of the market share in 2018, and this segment is expected to retain this position during the forecast period. The factors responsible for this could be the development of organized retail, increase in shelf space allowing better visibility and accessibility, as well as attractive packaging and discounts offered by the retail stores.

The online distribution channel is expected to be the fastest growing segment due to the ease of buying from anywhere and at any time.

Regional Analysis:

North America, Europe, Asia-Pacific, South America, and the Rest of the World are the major regions for the snack bar market.

In terms of market share, North America holds the leading position followed by Europe. The factors responsible for this growth could be an increase in the number of health conscious people and fast-paced lifestyles, trends of smaller and more frequent meals, and of course the availability of a wide variety of flavors.

Asia Pacific is predicted to be the fastest-growing region, especially in India as rising disposable income of the overall population and increasing health consciousness and awareness are expected to boost market growth.

Industry News:

In the latest industry news as of February 2018, Pepsico launched a snack bar with fruit and vegetable content in North America. The use of vegetables in the snack bar acts as a differentiator for Pepsico's snack bars.

In May 2019, Kind launched Kind Frozen, the first snack bar in the frozen category. Currently available only in Walmart, this snack bar does not contain any artificial sweetener or sugar alcohols.

Competitive Analysis:

The snack bar market is highly competitive due to the presence of numerous vendors. The increasing demand for healthy and convenient alternatives is driving more new players into the market. Most of the key players are highly focused on diversifying their products. For instance, in January 2017, Kellogg added 50 new breakfast and protein bars to its product portfolio.

Few of the key market players in the global snack bar market are:

- The Kellogg Company
- Clif Bar & Company General Mills
- KIND

- Quaker Oats Company
- Mars, Inc.
- Nestle S.A.

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