Global Popcorn Market Expected to Grow $15,098 Million by 2023 - Allied Market Research

PORTLAND, OR, UNITED STATES, August 26, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Popcorn Market by Type and End-user: Global Opportunity Analysis and Industry Forecast, 2017-2023" the global popcorn market was valued at $9,060 million in 2016, and is projected to reach $15,098 million by 2023, registering a CAGR of 7.6% from 2017 to 2023. In 2016, the household segment accounted for approximately five-sevenths of the share in the global market, in terms of value.

Popcorn Market

Popcorn is a type of snack made from maize or corn kernel. It is prepared by heating corn kernels with vegetable oil or butter in a pot, stove, kettle, or microwave. Owing to its high nutrition content, popcorn is consumed as a snack food all over the world in two forms-ready-to-eat (RTE), and microwave popcorn. These are consumed as the most favorite snack at homes as well as at movie theatres, sports events, fairs, and others public places.

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The key players operating in the global popcorn market are:
The Hershey Company (Amplify Snack Brands, Inc.)
Conagra Brands, Inc.,
Snyder's-Lance, Inc. (Diamond Food),
Intersnack Group GmbH & Co. KG. (KP Snacks Limited)
PepsiCo (Frito-Lay)
Eagle Family Foods Group LLC (Popcorn, Indiana LLC)
Propercorn
Quinn Foods LLC

The Hain Celestial Group, Inc.
Weaver Popcorn Company, Inc.

Popcorns are rich and concentrated sources of fiber, polyphenolic compounds, vitamin B complex, antioxidants, and various proteins. Increase in health consciousness among consumers coupled with health benefits of eating popcorn contribute to the growth of the popcorn market. Significant rise in theatres and multiplexes in the developed countries leads to the growth of the popcorn market. Moreover, increase in number of microwaves have raised the demand for microwavable popcorn further driving the market growth.

In 2016, the household segment accounted for the highest market share. Factors such as growth in health consciousness and change in eating habits motivate consumers to opt for healthy convenience snack food. Being a good source of dietary fiber and many other nutrients such as phosphorous, proteins, vitamin B complex, popcorn is becoming a better choice for snack and breakfast. In addition, health benefits associated with it such as improving digestive system, supporting healthy bone function, and others has raised the demand for popcorn in the household.

KEY FINDINGS OF THE STUDY

Asia-Pacific is expected to grow at the highest CAGR of 10.7% from 2017 to 2023, followed by LAMEA.
In 2016, ready-to-eat popcorn segment accounted for approximately two-thirds share, in terms of value, and is expected to grow at the highest CAGR of 8.1%.
In 2016, North America generated the highest revenue, and is expected to grow at a CAGR of 6.9%.
In 2016, the U.S. generated the highest revenue, accounting for approximately than two-fifths share in the global market.
In terms of value, Asia-Pacific and LAMEA collectively contributed more than one-fifth share in the global market in 2016.

However, availability of other alternatives such as nuts, chips, pretzels, and yogurt are projected to restrict the growth of the popcorn market. Increase in disposable income and rise in the number of commercial places such as single theatres, multiplexes, stadiums, and others in emerging economies such as China, India, and Brazil are expected to provide lucrative opportunities for the popcorn manufacturers.

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting services to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains. AMR offers its services across 11 industry verticals including Life Sciences, Consumer Goods, Materials & Chemicals, Construction & Manufacturing, Food & Beverages, Energy & Power, Semiconductor & Electronics, Automotive & Transportation, ICT & Media, Aerospace & Defense, and BFSI.

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