

Packaged Food Market to Set New Growth Cycle | Nestlé, General Mills, Kraft Food, Inc., ConAgra foods, Inc., Tyson Foods

The increasing consumption of nuts as raw food, and the growing awareness of its nutritional benefits, are key factors that boost the demand for nuts.

PORTLAND, OR, UNITED STATES,
September 15, 2021 /

EINPresswire.com/ -- [Packaged Food Market](#) is expected to garner a revenue of \$3.03 trillion by during the forecast period, registering a CAGR of 4.5%. The segment of non-alcoholic drinks dominated the overall packaged food market due to the large demand of ready to drink (RTD) beverages,

globally. Baby food stands out as the fastest growing segment, primarily driven by the growing awareness towards modern care practices in baby health and food hygiene, primarily, in the developing nations. Presently, North America is the highest revenue generating region in the global market and would continue to maintain its dominant position throughout the analysis period. However, in terms of growth, APAC region would be the fastest growing market, expected to grow at a CAGR of 5.4%.



Packaged Food

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Packaged foods include ready meals, baked foods, breakfast cereals, soups, baby food, potato chips, nuts, instant noodles, pasta, biscuits, chocolate confectionary, cheese, yogurt, ice cream, "sauces, dressings & condiments" and non-alcoholic drinks. Among these food products, the segment of non-alcoholic drinks, and baked foods together contribute to nearly 3/4th of the market, in terms of value. The dominance of these product categories in the market is primarily supplemented by the global demand for baked food (including food products such as cake, pastries and bread) and drink products (carbonated and non-carbonated). RTD beverages contribute for a major share in the non-alcoholic drinks market and has witnessed remarkable

growth and acceptance in the APAC countries over the last decade. Further, bottled water, is now witnessing tremendous growth in developing nations where growing per capita income, health awareness and changing lifestyles has significantly boosted the demand for packaged and purified water.

Baby food would be the fastest growing market followed by the market of yogurt and nuts. Growing demand for yogurt drinks is the key factor propelling the yogurt market growth. The increasing consumption of nuts as raw food, and the growing awareness of its nutritional benefits, are key factors that boost the demand for nuts.

Geographically, North America leads the global packaged food market, followed by Europe. Asia Pacific and LAMEA are the most promising markets for packaged food.

The companies in this market are actively acquiring customers' insights and preferences to gauge on the potential market requirements. Key players operating in this market are primarily focusing on acquisition and partnerships to strengthen their market presence. Nestle, was among the first companies to establish its R&D center in India. Also, in the processed food division, Tyson Foods acquired The Hillshire Brand Company, and partnered with Godrej Foods India to work on new product launches. Kraft Foods entered into a merger with the global ketchup giant Heinz, with the objective to diversify its business.

Top Key Players: Nestlé, General Mills, Kraft Food, Inc., ConAgra foods, Inc., Tyson Foods, Kellogg's, Frito-Lay, JBS Food, Smithfield Food, Inc. and Mars, Inc

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Key findings of the study:

- The growth of the packaged food market worldwide is largely attributed to growing demand from emerging economies
- The segment of baby food and yogurt would register a rapid CAGR of 6.4% and 6.0% respectively, during the forecast period
- Asia Pacific would register the fastest CAGR of 5.4% during forecast, primarily driven by the growing per capita incomes and increasing health awareness - China and India would exhibit significant market growth for packaged food products

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