

Ice Cream Market Estimated to Reach \$122.1 Billion by 2031 | Segments by Product Type, Flavor, Distribution Channel

Rise in disposable income majorly drives the growth of the global ice cream market, especially in the developing economies.

PORTLAND, OR, UNITED STATES, March 17, 2022 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Ice Cream Market](#) by Product Type, Flavor, Distribution Channel : Global Opportunity Analysis and Industry Forecast, 2020-2031," The ice cream market was valued at \$68,052.20 million in 2020, and is estimated to reach \$122.1 Billion by 2031, growing at a CAGR of 5% from 2022 to 2031.

Ice creams are made up of dairy items such as milk and cream combined with dry fruits, flavors, and other ingredients. Ice cream is a sweetened solidified nourishment made using milk and cream. The preparation of ice cream also involves natural products or different fixings and flavors. It is ordinarily sweetened with sugar or sugar substitutes. The major factors driving the market growth include rise in disposable income in emerging economies and increased preference for niche ice cream flavors. However, the seasonality of the ice cream products and health concerns associated with it act as a major restraint for the global ice cream market size.

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The global ice cream industry is segmented on the basis of product type, flavor, distribution channel, and region. On the basis of product type, the ice cream market is categorized into impulse ice cream, take-home ice cream, and artisanal ice cream. On the basis of flavor, the market is segmented into vanilla, chocolate, fruit, and others. On the basis of distribution channel, it is categorized into supermarkets and hypermarkets, convenience stores, specialty stores, and online sales channel. On the basis of region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

In 2020, the take-home segment accounted for the highest ice cream market share in the ice cream market, and is expected to maintain its dominance during the ice cream market forecast. However, the artisanal ice cream segment is projected to register the highest growth during the forecast period as it is manufactured both in dairy and water-based small producers for sale on premises. It also includes branded gourmet ice cream both on and off trade.

The vanilla ice cream registered as a dominating segment in 2020. This was attributed to surge in demand for traditional flavors such as vanilla ice cream. In addition, online sales channel is the fastest growing segment due to digitalization and increase in internet penetration. Asia-Pacific and LAMEA collectively contributed about 40% share of the global ice cream market analysis, in terms of revenue, in 2020.

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Porter's five forces analysis for the ice creams market highlights market competition in terms of the power of buyers, suppliers, manufacturers, and new entrants. Furthermore, shift in living standards of the consumers, as well as an increase in per capita income of the consumers has resulted in launch of new products and the entry of new players in the market during the forecast period.

The impact of the COVID-19 pandemic on the global ice cream market was negative, due to supply chain disruption. All manufacturing and production units were halted during the outbreak. Thus, the market is expected to recover from the pandemic in the upcoming years.

Consumers have become more conscious about sugar intake and prefer products offering high nutrition value; thus, the demand for sugar-free, organic, and calorie products is on the rise globally. Manufacturers such as Mars are reformulating their products and focusing on development of sugar-free, functional, and organic variants. Introduction of these variants in the market is expected to boost value sales and help manufacturers in delivering products, which support ice cream market trends.

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Introduction of slimming properties, combination of liquid & solid flavors, odor sensations, and energy boosts in ice cream products drive growth and development of ice cream market size globally.

Economic growth in emerging and advanced economies supports ice cream market growth as it increases purchasing power of the customers. There is high popularity of premium products in the middle-class customers, especially in emerging economies and thus, rising disposable income encourages consumers to shift towards premium products. Growth in purchasing power also creates a demand for high-quality products.

The key players operating in the global ice cream market are Unilever Group Nestle S.A., General Mills, Inc., Mars, Blue Bell Creameries, Lotte Confectionery, Wells Dairy Inc., Turkey Hill, Mihan Dairy Inc., and Meiji Holdings Co. Ltd. These major market players have adopted various strategies to expand their market reach. The strategies adopted in the market are product launch and acquisition. New market players are also entering the market with new flavors.

KEY FINDINGS OF STUDY

Europe is expected to maintain its dominant position in the ice cream market, in terms of value during the forecast period.

The take-home ice cream segment generated the highest revenue in 2020, and is projected to grow at a CAGR of 4.9% during the forecast period.

In terms of volume, the artisanal ice cream segment is projected to witness the highest CAGR of 5.2% from 2022 to 2031.

LAMEA accounted for approximately one-sixth share of the global ice cream market in 2020.

The Asia-Pacific ice cream market is anticipated to grow at the highest CAGR of 5.8% from 2022 to 2031.

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