

Frozen Food Market to Garner USD 373,767.59 million by 2028 says, The Insight Partners

Frozen Food Market is expected to reach US\$ 373,767.59 Million by 2028

NEW YORK, UNITED STATES, November 22, 2022 /EINPresswire.com/ -- The [frozen food market](#) is expected to grow from US\$ 251,155.35 million in 2021 to US\$ 373,767.59 million by 2028; it is expected to grow at a CAGR of 5.9% from 2022 to 2028.

Frozen foods are often stored at around -18°C as a commercial standard for food preservation. The products should not suffer structural and chemical changes because dried and frozen foods are stable for long storage periods. Frozen products do not require added preservatives because microorganisms do not grow when the food temperature is below -9.5°C , sufficient to prevent food spoilage. The demand for frozen food products is increasing as they have extended shelf-life, are suitable for single-person consumption, and can be prepared in very less time. Thus, the frozen food market is expected to drive significantly.

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Key players operating in the frozen food market are Conagra Brands, Inc.; General Mills Inc.; Pepperidge Farm Incorporated; Bonduelle Group; McCain; Bellisio Foods, Inc.; Tyson Foods, Inc.; Kellogg's Company; Nestlé S.A.; and The Kraft Heinz Company. These key players are adopting product innovation strategies and investing in business expansions to meet consumers' rising demand for frozen food, further driving the frozen food market.

Over the past few years, the surge in the consumption of high-quality convenience food has been one of the biggest trends in the food industry. Convenience food, such as frozen snacks, frozen meals, cold cuts, and ready-to-eat products, allows consumers to save time and efforts associated with ingredient shopping, meal preparation and cooking, consumption, and post-meal activities. Due to hectic work schedules, millennials prefer to be efficient with their time rather than spending it on tedious tasks. Thus, they are more likely to spend their money on convenience food. Moreover, the growing number of one or two-person families can be related to the rising demand for ready-to-eat convenience food. Frozen food products have extended shelf-life and are suitable for single-serve. These factors are expected to boost the growth of the frozen food market.

Europe held the largest frozen food market share in 2021, while other developing regions, such as Asia Pacific and the Middle East & Africa, are expected to grow significantly in the forecast period. The growth of the market in Europe is mainly attributed to the rising demand for convenience food, extensive retail infrastructure, and availability of a wide range of products of different brands across different distribution channels. Moreover, the market is projected to witness significant growth in the coming years due to the strong presence of prominent players such as Nestle S.A.; and Bounduelle Group, operating actively across Europe. These factors are projected to drive the Europe frozen food market over the coming years.

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In recent years, the organized retail sector has undergone a massive transformation. The emergence of e-commerce has resulted in considerable changes in the way people shop and spend their money. People increasingly prefer online retail platforms for purchasing frozen foods. According to American Frozen Food Institute, online sales of frozen food products will increase by 75% in 2020. The online sales of food and beverages rose significantly during the pandemic due to the shutdown of brick-and-mortar stores and governments' imposition of social restrictions. This factor contributes to the growth of the frozen food market by eliminating the dependency on offline retail stores.

The frozen food market is bifurcated into type and distribution channels. Based on type, the market is segmented into frozen desserts; frozen bakery; frozen meat, poultry, and seafood; frozen ready meals; frozen snacks and appetizers; others. Based on distribution channel, the market is segmented into supermarkets and hypermarkets, convenience stores, online retail, and others. By geography, the market is primarily segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America (SAM).

Based on type, the frozen food market is segmented into frozen desserts; frozen bakery; frozen meat, poultry, and seafood; frozen ready meals; frozen snacks and appetizers; others. The meat, poultry, and seafood segment are projected to register the largest share during the forecast period. The rising consumption of meat products, especially poultry meat, drives the segment growth. According to the US Department of Agriculture (USDA), in 2021, beef production in the US was US\$ 5,866.54 million, pork production accounted for US\$ 2,872.6 million, and poultry production accounted for US\$ 5,267.81 million. Frozen meat products are growing in popularity as they can be stored conveniently, reducing food wastage. The growth of the meat, poultry, and seafood segment is fueling the growth of the frozen food market.

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