

Canned Soups Market Size Expected to Reach US\$6.3 billion with CAGR of 3.7% by 2027 – IndustryARC

Busy lifestyles of people, rapid urbanization, and expanding cuisines culture are the factors anticipated to boost canned soups market demand.

HYDERABAD, TELANGANA, INDIA, January 25, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that the [canned soups market](#) size is estimated to reach \$6.3 billion by 2027, growing at a CAGR of 3.7% during the forecast period 2022-2027.

Expanding cuisines culture, rising demand for RTE foods because of eventful lifestyles of people, expanding disposable income, urbanization, top-notch marketing strategies exercised by market players, spiraling mergers and acquisitions, and bettering retail infrastructure in low-income countries are factors set to drive the growth of the Canned Soups Market for the period 2022-2027. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Key Takeaways:

This IndustryARC report on the canned soups market highlights the following areas -

1. Geographically, the North America Canned Soups Market accounted for the highest revenue share in 2021. The growth is owing to high widespread availability because of well-established infrastructure, widescale urbanization, the presence of major market players, and high purchasing power.
2. Changing tastes and preferences of people with rapid urbanization, growing cuisine culture, the improving standard of living in low-income countries, technological advancements, enlarging disposable income levels in developing countries are said to be preeminent drivers driving the growth of the Canned Soups Market. Rising inflation and unemployment rates are said to reduce



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market growth.

3. Detailed analysis of the Strength, Weaknesses, and Opportunities of the prominent players operating in the market will be provided in the Canned Soups Market report.

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Segmental Analysis:

1. The Canned Soups Market based on the category can be further segmented into veg and non-veg. The non-veg segment held the largest share in 2021. The growth is owing to the rising demand for protein-rich foods. The increasing active and hectic lifestyle of people has allured them to consume ready-to-drink non-vegetarian instant soups.

2. Nevertheless, veg along with non-veg is estimated to be the fastest-growing segment with a CAGR of 4.5% over the forecast period 2022-2027. This growth is owing to rising vegetarian and veganism trends.

3. The Canned Soups Market based on distribution channels can be further segmented into Offline (Hypermarkets/Supermarkets, Convenience stores, Brick-and-Mortar) and E-commerce platforms. The offline segment held the largest share in 2021.

4. However, the online segment is estimated to be the fastest-growing with a CAGR of 5.0% over the forecast period 2022-2027. This growth is owing to traveling restrictions aimed at eradicating the COVID-19 spread.

5. North America held the largest share with 34% of the overall market in 2021. The growth in this segment is owing to the factors such as proliferating demand for soups with lower preservative content as obesity rates are surging unprecedentedly.

Competitive Landscape:

The top 5 players in the canned soups industry are -

1. General Mills Inc.
2. Hain Celestial Group
3. Campbell Soup Company
4. Ajinomoto Co Inc.

5. Amy's Kitchen Inc.

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