Packaged Food Market Drivers Shaping Future Growth, Revenue $305.7 Billion by 2030 | CAGR 5.2%

Packaged Food Market size was valued at $1,925.7 billion in 2020, & is projected to reach $3,407.2 billion by 2030, registering a CAGR of 5.2% from 2021 to 2030

PORTLAND, OREGON, UNITED STATES, February 9, 2023 /EINPresswire.com/ -- Increase in affinity of consumers toward convenience, expansion of the F&B industry, and rise of the retail market drive the growth of the global [packaged food market](#). Based on type, the meat Poultry and seafood segment held the major share in 2020. By region, on the other hand, the market across Asia-Pacific would manifest the fastest CAGR by 2030.

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In the forecast period, the packaged food products industry is expected to be driven by increased demand for ready-to-eat healthy food products. Urbanization and the number of working people are rapidly increasing, and as a result, fast-food consumption is increasing. People prefer packaged food products that can be prepared with few ingredients and in a short amount of time. High demand for ready-to-eat food products is expected to drive the market over the forecast period. Aside from that, consumer preference for healthy foods and beverages will accelerate market growth. Organic food products with natural ingredients and fewer preservatives are in high demand among consumers.

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The packaged food market is for the most part an organized market which is dominated by large number of players. The key players in the packaged food industry relied on strategies such as product launch and acquisition to stay relevant in the global packaged food market share. The key players profiled in the report are include Conagra Brands, Inc., General Mills Inc. Hormel

Foods Corporation, JBS S.A., Kellogg Company, Maple Leaf Foods Inc., Nestle S.A., The Kraft Heinz Company, Tyson Foods, Inc., WH Group.

The growth of packaged food market can be attributed to innovations in processing techniques for extending the shelf life of food products. The advantages of packaged food include ease of handling, preparation, and consumption, as well as the lack of external tampering. These benefits are beneficial to urban consumers who are looking for convenient, ready-to-eat meals to fit their fast-paced lifestyles. In recent years, these customers' health consciousness has increased, as has their demand for healthier snacks and food items made with natural rather than artificial ingredients. Keeping this in mind, food makers have focused on providing healthier and distinctive goods, which has given the packaged food business a substantial boost. Furthermore, improvement in the retail infrastructure has increased the availability of packaged goods and this growing ease of acquiring food stuff combined with options of free home delivery and different promotional offers has led to the growth of global packaged food market. However, the notion among consumers about the negative effects of packaged products hinders growth and act as the major restraint to the global market. Conversely, the packaged food sector is being propelled forward by constant market innovation, which is being bolstered by rising consumer demand for convenience. Additionally, specific consumer demands, such as organic food, clean label food ingredients, vegan food, dairy-free products, and others, are expected to open avenues for the packaged food market growth.

The packaged food market is segmented on the basis of type, sales channel, and region. On the basis of type, the market is categorized into dairy products, confectionery, packaged products, bakery & snacks, meat, poultry & seafood, ready meals, others (sauces & condiments, baby food, soups, spread & dips). Depending on sales channel, it is fragmented into supermarkets/hypermarkets, specialty stores, grocery stores, online stores, and others (convenience stores & departmental stores). Region wise, it is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, the UK, Italy, Spain, Russia, and rest of Europe), Asia-Pacific (China, Japan, Australia, South Korea, India, Indonesia and rest of Asia-Pacific), and LAMEA (Latin America, Middle East, and Africa).

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Based on packaged food market analysis by type, the meat poultry and seafood was the highest contributor with $181.9 billion in 2020, and is estimated to reach $305.7 billion by 2030, registering a CAGR of 4.6% during the forecast period. The growth of this segment can be attributed to growing consumption of protein rich foodstuff owing to it being considered healthy. Furthermore, growing dependence on conveniently packaged meat due to increased affinity of people towards convenience drives the market growth for this segment. However, the ready meals segment was the fastest growing segment throughout the forecast period.

Based on packaged food market forecast by distribution channel, the

hypermarkets/supermarkets segment was the highest contributor to the market, with $182.3 billion in 2020, and is estimated to reach $315.3 billion by 2030, at a CAGR of 4.9% during the forecast period. The growth of this segment can be attributed to the fact that these retail format(s) offers a wide variety of products and often come up with different offers that help increase foot fall, thereby, increasing potential sales of goods. However, the online stores segment was the fastest growing segment throughout the forecast period.

By region, North America was the dominant regional market followed by Europe. U.S. was the dominant country in the packaged food market followed by China. Asia-Pacific is expected to grow at the fastest growth rate throughout the forecast period.

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Key findings of the study

On the basis of type, the ready meals segment in the packaged food market is projected to witness the highest CAGR of 5.7%, in revenue terms, during the forecast period.
On the basis of sales channel, the hypermarket/supermarket segment is expected to dominate the market from 2021 to 2030.
The meat, poultry & seafood segment is expected to grow at a significant CAGR during the forecast period.
U.S. was the largest country, in terms of revenue generation for Packaged Food in 2020.
Asia-Pacific is anticipated to witness highest growth rate, registering a CAGR of 6.4% from 2021 to 2030.

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