

Snack Food Market Size, Industry Growth, Statistics, Demand, Forecast to 2030

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/EINPresswire.com/ -- The potential for the global snack food business to grow at a significant annual growth rate is enormous. According to our estimates, the [Global Snack Food Market](#) was valued at US\$ 531.9 billion in 2022 and is projected to reach US\$ 858.09 billion by 2030, growing at a CAGR of 5.6% during the forecast period 2023-2030.

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Some of the most popular products on the snack food market are frozen snacks, savory snacks, baked goods, roasted nuts and seeds, and meal replacement drinks. Roasted seeds and nuts come in second place on the market for snack foods, accounting for more than one-fourth of the overall market. A snack is a small food serving typically consumed in between meals. Snacks come in a number of forms, including items cooked at home from fresh ingredients as well as packaged snack foods and other processed meals.

Market Dynamics

Numerous causes, including rising health concerns, changing lifestyles, fast urbanization, and convenience stores like e-tail and retail stores contribute to the market's growth. Snack food is the greatest choice today because consumers expect their food to be portable and easily available. Manufacturers eventually introduced products loaded with protein, vitamins, and nutrients after noticing the unexpected increase in demand, providing consumers with on-the-go nutrition while munching. The 2021 Snacking Habits Report from Mondelez International shows that 72% of individuals look for portion-controlled snacking options, indicating that they expect snacking to satisfy their nutritional needs.

Additionally, producers are concentrating more on releasing wholesome, nutrient-rich snacks that can satisfy consumer demand. Consumers are becoming very popular with a variety of meal

replacement foods and particular calorie-focused snacks. Additionally, businesses have developed stronger packaging options to extend the product's shelf life. For instance, the Eco-Lok closure packaging solution from the American company Kwik Lok Corp. enables customers to reseal the container and enjoy the food at a later time. The market for snack foods is expanding thanks to new ideologies like organic food and veganism. The market is expected to increase significantly in the coming years due to the rising demand for healthy snacks and their easy accessibility through retail stores and online sites.

However, the cost of production and raw materials may increase during the projection period, slowing market expansion. In contrast, the market for snack foods will have many prospects for expansion due to the expanding food and beverage industry and increased disposable income.

Study of COVID-19

The COVID-19 outbreak has had a minor impact on the snack food business, which is now experiencing rapid growth. Manufacturing and providing of snack foods have been hampered by the pandemic's disruption of the supply chain. People have been compelled to modify their way of life by Covid-19. Consumers now view snack foods as a more practical method to consume a diet that is high in nutrients due to changing lifestyles.

Segmentation Summary

By Food Type Segment

The confectionery snacks segment accounts for the highest shareholder of the global snack food industry as there is a wider range and more unique products available on the market. In order to adapt to changing consumer demand, producers are also expanding their product lines to include tastes that are functional, organic, and nut-based in the confectionary snacks area. Functional candy snacks are becoming increasingly important on a global scale. As customers seek out functional confectionary snacks to increase their intake of key nutrients, they are increasingly becoming more conscious of the connection between nutrition and well-being.

By Distribution Channel Segment

The supermarkets & hypermarkets segment is leading the global snack food market. Since they offer a variety of brands in one location, they are more popular as a means of shopping. The key factor in increasing the sales of snack goods from this area is convenience in product selection.

Contrary, the online retail store segment will lead the global snack food industry in the coming years. The epidemic caused a dramatic change in consumer purchasing patterns. Snack food products bought through virtual carts have increased significantly as a result of the closure of traditional retail channels, unleashing the segment's potential for growth with a considerable growth rate during the forecast period.

Regional Analysis

The Asia Pacific region held the leading position with a share of 50% in the global snack food industry and is likely to grow at a lucrative rate over the analysis years. Increasing urbanization, changing lifestyles, and high population density are some factors propelling the Asia Pacific market. Consumers in the Asia Pacific region are eschewing eating at home in favor of having packaged snacks close at hand as the region gets more urbanized and has more well-established urban grocery stores. They used to purchase customary street cuisine from food trucks or bikes. Consumers are switching from unpackaged to packaged food as a result of this infrastructure expansion. For instance, Future Group's retail and wholesale operations, as well as its logistics and storage operations, were purchased for USD 3.4 billion in August 2020 by India's largest retail chain, Reliance Retail.

The snack food market's second-largest region is North America and is anticipated to expand significantly during the projected period. Burgers, bars, savory snacks, and other comparable products are popular snack foods among millennial customers. Due to this consideration, snack producers are looking into the possibilities of creating cutting-edge, premium, delicious, and more nutrient-dense snack food products to support the market's expansion.

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Leading Competitors

Some of the notable competitors in the global snack food market are:

Tohato Inc

General Mills Inc.

Calbee Inc.

The Kraft Heinz Company

ConAgra Foods Inc.

Nestle

Ferrero S.p.A.

Others

Segmentation Outline

The global snack food market segmentation focuses on Food Type, Distribution Channel, and Region.

By Food Type

Savoury Snack Bakery

Frozen Snack

Confectionary

By Distribution Channel

Super Markets/Hyper Markets

Convenience Stores
Specialty Stores
Online Retail Stores
Others

By Region
North America
Asia Pacific
Europe
Middle East & Africa
Rest of the World

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