

Hard-Boiled Confectionery Market – Know the Untapped Growth Opportunities to 2031

Hard-boiled confectionery market size was valued at \$15.6 billion in 2021, and is estimated to reach \$21.3 billion by 2031, growing at a CAGR of 3.2%

PORTLAND, OREGON, UNITED STATES, April 9, 2023 /EINPresswire.com/ -- The rising wellness trends in the confectionery industry is boosting the demand for organic, GMO-free, and low-calorie confectionery products across the globe. Manufacturers are eliminating high fructose corn syrup and artificial additives in the making of hard-boiled candies and opting for natural ingredients.



The [hard-boiled confectionery market](#) size was valued at \$15.6 billion in 2021, and is estimated to reach \$21.3 billion by 2031, growing at a CAGR of 3.2% from 2022 to 2031.

The market growth is propelled by several factors such as product innovations, a rise in the trend of gifting confectionery, economic growth, a rise in disposable income, and others.

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Consumer habits, tastes, and preferences are constantly evolving. This has led to innovation in the field of hard-boiled confectionery market trends that drives market growth. Manufacturers are increasing their product range by including functional ingredients, organic herbal fillings, tropical fruit, and nut-based & exotic flavors in product formulations to meet changing consumer demands. Furthermore, the trend of gifting confectionery products has enabled to propel the hard-boiled confectionery market growth in recent years. Brands are constantly establishing unique engaging techniques to seek consumer attention as confectionery products are significantly purchased due to impulse buying. These factors have cumulatively enabled to drive the market for hard-boiled confectionery products. However, the volatile nature of raw material

price of sugar can hamper the growth of the hard-boiled confectionery market.

The hard-boiled confectionery market is segmented on the basis of type, flavor, age group, distribution channel, and region. On the basis of type, the market is categorized into suckers and lollipops, jawbreakers, candy canes, rock candy, drops and disks, and others. By flavor, it is segmented into cherry, watermelon, lemon, strawberry, orange, butterscotch, and others. Depending on the age group, the market is categorized into children, adult, and geriatric. By distribution channel, the market is divided into supermarkets and hypermarkets, convenience stores, specialty stores, e-commerce, and others. Region-wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA (Latin America, the Middle East, and Africa).

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Ferrero International S.A., Lotte Corporation, Mars, Incorporated, Mondelez International, Inc., Nestle S.A., Parle Products Pvt. Ltd., Perfetti Van Melle, The Hershey Company, Tootsie Roll Industries, and Valeo Foods Group are the major companies operating in the hard-boiled confectionery industry. These manufacturers are constantly engaged in various developmental strategies such as partnerships, mergers, acquisitions, and new product launches to gain competitive edge and exploit the prevailing hard-boiled confectionery market opportunities.

By type, the suckers and lollipops segment dominated the market, garnering around 40.6% of the hard-boiled confectionery market share in 2021. This dominance is attributed to the huge popularity of suckers and lollipops among the children across the globe. The easy availability and wider variety of flavors and shapes of suckers and lollipops in varied flavors have been successful in attracting the children population.

On the basis of flavor, strawberry was the leading segment in 2021. The huge popularity of strawberry flavor among the global consumers has led to the impressive growth of this segment. Moreover, the manufacturers are constantly engaged in innovating and introducing a combination of flavors with strawberry such as strawberry-kiwi, strawberry-banana, and strawberry-watermelon that has significantly boosted the revenue for the strawberry segment in the global hard-boiled candy market.

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Depending on the age group, adult is expected to be the fastest-growing segment during the forecast period. The growing demand for the snacks among the people is boosting the consumption of hard candies across the globe. According to the National Library of Medicine, around 97% of all Americans eat candy at least once per year. Moreover, the rising health consciousness among the adult population is expected to drive the organic and low-calorie hard-boiled confectionery market demand during the forecast period.

By distribution channel, e-commerce is expected to be the fastest-growing segment during the forecast period. The growing penetration of internet, rise in the popularity of online retailing platforms, growing adoption of smartphones, convenience of shopping from the comfort of home, easy availability of wider variety of candies and brands, heavy discounts, and convenient payment options are the major factors of the e-commerce channel that is expected to drive the growth of the global hard-boiled candies market.

Region-wise, Asia-Pacific dominated the hard-boiled confectionery market in 2021 and is expected to be the fastest-growing region during the forecast period. The rising disposable income of the consumers, growing population, rising affordability, growing penetration of organized retail sector, and presence of several leading hard-boiled confectionery manufacturers in the region are some of the major factors that is expected to boost the growth of the Asia-Pacific hard-boiled confectionery market in the forthcoming years.

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Key findings of the study

By type, the suckers and lollipops segment was the highest contributor to the market, with \$6,336.4 million in 2021, and is estimated to reach \$9,138.3 million by 2031, at a CAGR of 3.8% during the forecast period.

By age group, the children segment was the highest contributor to the market, with \$8,986.0 million in 2021. However, the adult segment is anticipated to grow at a higher CAGR during the forecast period.

By flavor, the strawberry segment was the highest contributor to the market in 2021, and is estimated to reach \$4,077.5 million by 2031, at a CAGR of 2.8% during the forecast period.

By distribution channel, the specialty stores segment was the highest contributor to the market in 2021, and is estimated to reach \$6,615.3 million by 2031, at a CAGR of 2.5% during the forecast period.

In 2021, the Asia-Pacific region was the most prominent market accounting for \$5,403.6 million in 2021. However, the Asia-Pacific region is expected to grow at the fastest CAGR during the forecast period.

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