

Confectionery Market Will Generate Record Revenue by 2027

Confectionery Market by Product Type, Age Group, Price Point, and Distribution Channel: Opportunity Analysis and Industry Forecast, 2021–2027,

PORLAND, OR, UNITED STATES, May 11, 2023 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Confectionery Market](https://www.alliedmarketresearch.com/confectionery-market) by Product Type, Age Group, Price Point, and Distribution Channel: Opportunity Analysis and Industry Forecast, 2021–2027,"



The global confectionery market size was valued at \$210.3 billion in 2019, and is projected to reach \$270.5 billion by 2027, registering a CAGR of 3.6% from 2021 to 2027. The market is expected to exhibit an incremental revenue opportunity of \$60.1 billion from 2020 to 2027. The market growth is propelled by several factors such as product innovations, rise in trend of gifting confectionery, economic growth, rise in disposable income, and others.

“

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

Allied Market Research

Get Free Sample Report@

<https://www.alliedmarketresearch.com/request-sample/1865>

The key players:

Mars, Incorporated,

Mondelez International, Inc.,

Nestlé S.A.,

Ferrero Group, Meiji Co., Ltd.,

The Hershey Company,

Chocoladefabriken Lindt & Sprüngli AG,

Ezaki Glico Co., Ltd.,

Haribo GmbH & Co. K.G.,

Pladis

Consumer habits, tastes, and preferences are constantly evolving. This has led to innovation in the field of confectionery market trends that drives the 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, such as cookies, chocolates, bakery items, and others, has enabled to propel the confectionery market growth in the recent years. These factors have cumulatively enabled to drive the market for confectionery products. However, the volatile nature of raw material prices of sugar and cocoa can hamper the growth of the confectionery market share.

The outbreak of COVID-19 has caused a severe impact on the confectionery market. The stringent rules and lockdown during the course of 2020 have led to repercussions in the confectionery business, which caused differential impact on raw material supply (agricultural produce, food ingredients, and intermediate food products), trade & logistics, demand-supply volatility, uncertain consumer demand, and affected the workforce at industrial level. One of the major factors that affected the confectionery market size during the lockdown was sales decline as a result of reduced gifting and impulse buying among consumers across the globe.

On the basis of product type, the chocolate category was the dominant segment in 2019 with 35.2% market share. Consumers of all age groups consume chocolate confectionery to satisfy their taste buds. The growth in economic prosperity, especially in emerging countries has driven the market for the chocolate segment. Furthermore, chocolate is the highest per capita (kg) consumed confectionery product across several countries. However, the medicated confectionery segment is anticipated to grow at a faster rate during the forecast period.

Request For Customization@ <https://www.alliedmarketresearch.com/request-for-customization/1865>

On the basis of age group, the adult category was the dominant segment in 2019 with 58.1% market share. Majority of the population consuming confectionery products globally falls in the adult age range, constituting (16 to 60 years). It is especially driven by the millennials as they are the highest consumers of chocolate products. Furthermore, brands are targeting their products

specifically to this demographic group by adopting trends such as unusual colors, popping candy, hot & spicy options, cooling effects, and more interactive & personalized packaging. However, the geriatric segment is expected to grow at a higher CAGR during the forecast period. By the next decade, majority of the population, especially in developed economies, will be aged 60 years and above.

On the basis of price point, the economy category was the dominant segment in 2019 with 44.6% market share. Confectionery products in the economy category are targeted for mass consumption. It comprises the least priced items, and is generally affordable by consumers across all economies. Consumers look for good value, especially when choosing chocolates. However, the mid-range segment is expected to grow at a higher CAGR during the forecast period. The rise in disposable income and factors, such as product innovation, changing consumer tastes/lifestyles and marketing/promotion activities, are expected to propel the market growth for the mid-range confectionery products segment.

On the basis of distribution channel, the supermarket/hypermarket category was the dominant segment in 2019 with 37.9% market share. The growth of the supermarket/hypermarket segment in the confectionery market is attributed to increase in adoption of supermarket/hypermarket in the mature and emerging markets. The one-stop solution provided by these retail formats makes it a very popular option for shopping among consumers. However, the e-commerce segment is expected to grow at a higher CAGR during the forecast period. The establishment of online portals for confectionery products especially in developing countries with large population using the internet boosts the market growth. This platform offers a number of discounts on online purchase of confectionery to attract more customers. Emergence of advanced technology fosters the growth of online business across the globe.

Based on confectionery market analysis, Europe region accounts for a major confectionery market share with predominance in the chocolate confectionery segment. However, the Asia-Pacific region is expected to witness significant CAGR during the forecast period as a result of growing disposable income, increasing population, and new brand launches from established players.

Key findings of the study

By product type, the chocolate segment was the highest contributor with \$74,050 million in 2019, and is estimated to reach \$98,149 million by 2027, at a CAGR of 4% during the confectionery market forecast period.

By age group, the adult segment was the highest contributor to the market with \$122,150.80 million in 2019. However, the geriatric segment is anticipated to grow at a higher CAGR during the forecast period.

By distribution channel, the supermarket/hypermarket segment was the highest contributor to

the market in 2019, and is estimated to reach \$99,850.10 million by 2027, at a CAGR of 3.3% during the forecast period.

In 2019, the Europe region was the most prominent market accounting for \$82,231.20 million in 2019. However, the Asia-Pacific region is expected to grow at a significant CAGR during the confectionery market forecast period.

Speak to Analyst @ <https://www.alliedmarketresearch.com/connect-to-analyst/1865>

David Correa
Allied Analytics LLP
+ +1-800-792-5285
[email us here](#)

This press release can be viewed online at: <https://www.einpresswire.com/article/633103506>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.