

Popcorn Market Impressive CAGR 5.3% and USD \$9,868.40 Million | U.S.A Generated the Highest Revenue

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Popcorn Market," The popcorn market size was valued at \$9,868.40 million in 2020, and is estimated to reach \$18.8 Billion by 2031, growing at a CAGR of 5.3% from 2022 to 2031.

The key players operating in the global popcorn industry are Amplify Snack Conagra Brands, Inc., KP Snacks Limited, PepsiCo (Frito-Lay), Quinn Foods, LLC, Indiana, Propercorn, Diamond Food, Snyder's-Lance, Inc., The Hain Celestial Group, Inc. and Weaver Popcorn Company, Inc.



Popcorn Review

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Popcorn is a type of snack made from maize or corn kernel. It is prepared by heating corn kernels with vegetable oil or butter in pot, stove, kettle or microwave. Owing to its high nutrition content, popcorn is consumed as a snack food all over the world in two forms- ready-to-eat (RTE) and microwave popcorn. Microwave and RTE popcorn are consumed as the most favorite snack at homes as well as at movie theatres, sports events, fairs and other public places.

Popcorns are rich and concentrated sources of fiber, polyphenolic compounds, vitamin B complex, antioxidants and various proteins. Increase in health consciousness among consumers coupled with health benefits of eating popcorn are contributing to the growth of popcorn market. Significant rise in theatres and multiplexes in developed countries has led to the growth of popcorn market. Moreover, increasing number of microwaves has raised the demand for microwavable popcorn further driving the popcorn market growth.



Growth in consumption of ready-to-eat popcorn in multiplex theatres is the key factor that drives the popcorn market"

Allied Market Research

As per the popcorn market analysis, the market is segmented on the basis of type, end-use, shape, and region. On the basis of type, the popcorn market is classified as microwave popcorn, and ready-to-eat popcorn. By end-use, it is divided into household, and commercial. Depending on shape, the popcorn market is segregated into butterfly and mushroom. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and

LAMEA.

In 2020, ready-to-eat popcorn accounted for the highest market share and is anticipated to dominate the market during the forecast period. Due to busy and fast paced lifestyle, people are becoming more health conscious and thus, prefer a healthy diet. Due to increase in disposable income, consumer prefers convenience over price, thereby driving ready-to-eat (RTE) popcorn market. Growing number of commercial places such as movie theatres, multiplexes and stadiums in developed as well as developing regions further contributes to the growth of RTE popcorn market.

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In 2020, the household segment accounted for the highest market share. Owing to the numerous health benefits associated with popcorns, consumers consider it as a healthier option for breakfast. Whereas, commercial segment is anticipated to grow at the highest CAGR owing to rise in commercial places such as theatres, multiplexes, stadiums and others. Furthermore, rising demand for popcorn as on-the-go snack and its availability in a wider variety of flavors is expected to propel the growth of the commercial popcorn market.

Based on the shape, the butterfly segment accounted for highest popcorn market share in 2020. This was attributed to increased availability and consumption of butterfly popcorn across the globe. The penetration of butterfly shaped popcorn in commercial spaces is higher and hence, it is highly consumed across the globe.

As per the popcorn market trends, in 2020, North America accounted for the highest market share in the global popcorn market. Higher corn production in the states of Indiana, Iowa, Nebraska and Illinois in the U.S. drives the market growth in the region. Availability of raw materials, high disposable income, and popularity of eating popcorn as snacks in theaters, sports events and public places are the major factors propelling the growth of popcorn market in North America. Whereas, Asia-Pacific is anticipated to grow at the highest CAGR from 2022 to 2031.

Countries such as China and India, are experiencing a rising population and growing entertainment industry. Increase in number of commercial spaces like theatres, stadiums, and multiplexes in the developing nations of Asia-Pacific is expected to foster the demand for popcorn during the forecast period.

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KEY FINDINGS OF THE STUDY

Region wise, Asia-Pacific is expected to grow at the highest CAGR of 6.5% from 2022 to 2031, followed by LAMEA.

By type, ready-to-eat popcorn segment accounted for approximately 67.4% of the popcorn market share in 2020, in terms of value, and is expected to grow at the highest CAGR of 5.6%.

In 2020, North America generated the highest revenue, and is expected to grow at a CAGR of 4.9%.

In 2020, U.S. generated the highest revenue, accounting for approximately 39.9% share in the global market.

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