

Asia-Pacific Packaged Food Market to See Massive Growth With a CAGR of 5.6%

Asia-Pacific Packaged Food Market Report, published by AMR, forecasts that the market is expected to reach \$875.3 billion by 2020, registering a CAGR of 5.6%

PORTLAND, OREGON, UNITED STATES, July 23, 2023 /EINPresswire.com/ -- Ready meals, baked goods, breakfast cereals, soups, baby food, potato chips, nuts, instant noodles, pasta, biscuits, chocolate confectionery, cheese, yogurt, ice cream and non-alcoholic drinks are the major types of packaged foods marketed in the Asia-Pacific region. In terms of value, non-alcoholic drinks contribute to nearly 2/3rd of the packaged food market in APAC. The dominance of it can majorly be attributed to the increasing urban population leading to rising disposable income and changing lifestyle patterns. Moreover, the considerably increasing working population coupled with the inclination towards western culture, would further fuel the growth of the [Asia-Pacific Packaged Food market](#) in the region.



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Key players that operate in this market primarily adopt acquisition as one of the key strategies for strengthening their market presence. Danone has recently acquired Wockhardt Nutrition India, in an effort to fortify its position in Asia. In addition, the Tyson Foods has adopted collaboration strategy to strengthen its market presence in India and also in other emerging markets of the Asia Pacific.

The product segment of baked goods was the second largest revenue generating segment in 2014 and is expected to grow at a CAGR of 6.1% during the forecast period. Demand for these products would be primarily augmented by increasing demand for baked foods like cakes, pastries and breads. Baby food would be the product segment growing at the fastest pace, followed by yogurt and cheese. Increasing concerns towards the health of babies is the key

driver of baby food market. Moreover, the overall market of yogurt is growing pertaining to the rising demand for yogurt drinks. On the basis of geography, China dominates the Asia-Pacific packaged food market, followed by Japan. The key factors that propel the overall packaged food market in the Asia-Pacific are consumer's point of preference towards convenience food, growing rate of urbanization and growth in organized retailing.

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Key Findings of Asia-Pacific Packaged Food Market:

The growing demand from Asian countries like India and China have largely propelled the market of packaged food in the Asia-Pacific region

Baby food and yogurt segments would witness relatively faster growth compared to other packaged food categories

Within APAC region, India would register the highest CAGR of 8.2% during the forecast period

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