Confectionery Industry to be worth US$ 483,214.7 Million by 2033 at a CAGR of 7.3% | Future Market Insights, Inc.

Asia Pacific drives global confectionery growth, fueled by rising demand for sugar-free options amid increasing health consciousness.

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NEWARK, DELAWARE, UNITED STATES OF AMERICA, November 9, 2023 /EINPresswire.com/ -- The Confectionery Industry is predicted to develop at an impressive 7.3% CAGR from 2023 to 2033, exceeding the lower 2.6% CAGR witnessed between 2018 and 2022. This significant rise shows the use and demand of sugar-free products, increasing the market value from US$ 237,788.2 million in 2023 to US$ 483,214.7 million by 2033.

Confectionery Industry products come in a wide variety and are sold worldwide because of their rich flavors and high caloric content. Even though confectionery products typically include few micronutrients, they are frequently consumed in developed and poor nations. Due to steady growth trends in recent years, the Asia-Pacific region, particularly South East Asia, is anticipated to expand significantly in the confectionery industry.

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Due to the rising demand for sugar-free candies and chocolates, the confectionery sector is expanding significantly. Sugar-free goods are becoming increasingly popular as consumers become more aware of the health advantages of low-calorie options. Global producers are adjusting by substituting sweeteners for sugar in their confectionery products. This trend has also inspired new packaging tactics. The industry is also supported by the shifting lifestyles of customers, with time-pressed people looking for portable confectionery goods. The number of working women is increasing, which helps the market expand.

The significant market share held by North America in the confectionary sector is mostly due to technical improvements, product innovations, and rising consumption patterns. Manufacturer investments, partnerships, and increasing disposable incomes all help to fuel the region's expansion in the confectionery sector.

Key Takeaways from Confectionery Industry Research Report:

India's confectionary market is projected to grow steadily, with a CAGR of 8.5% due to increased demand for sugar-free candies.

The confectionery industry is expected to experience moderate growth with a CAGR of 7.3% by 2033.

China's confectionery industry is forecast to show robust growth with a CAGR of 7.8%.

Australia's confectionery industry is anticipated to display modest growth with a CAGR of 2.3% in 2023.

Moderate growth with a CAGR of 4.4% in 2023 is to be witnessed in Japan.

“The growth of Confectionery Industry is driven by increased demand for sugar-free confectionery products due to growing health consciousness. While the market may face challenges related to the negative effects of high-sugar foods, it remains a dynamic and diverse industry” - Nandini Roy Choudhury, Client Partner at Future Market Insights

Competitive Landscape and Recent Development in Confectionery Industry:

The candy market is fiercely competitive, with many national and international companies contending for market dominance. Mars, Mondelez International, Nestlé, and Ferrero Group, among other large multinational corporations, dominate the industry thanks to their well-known brands and huge distribution systems.

Healthy and useful candy solutions have emerged due to trends in the health-conscious market that have impacted the confectionery industry. To appeal to health-conscious consumers, businesses add natural and organic ingredients, lower sugar, and develop sugar-free or lower-calorie alternatives.

Additionally, elements like shifting consumer tastes, legal restrictions, and the growing emphasis on sustainability impact the competitive environment. To meet customer expectations and strengthen their competitive position, businesses are implementing environmentally friendly activities, decreasing packaging waste, and embracing sustainable sourcing practices.

Lily's brand introduced its new Lily's Sweet Fruity Gummy Bear Friends and Lily's Tart and Tasty Sour Gummy Worms in May 2022. These fun little snacks add flavor to your healthier snacking routine and contain no added sugar.

Jet-Puffed release two new lines of snacking marshmallows in April 2021. Regular, miniature, and strawberry-flavoured marshmallows are now available from Jet-Puffed in a stand-up resalable packet. Every marshmallow bite is as excellent as the last, thanks to the quality packaging and resalable feature that keeps Jet-Puffed marshmallows' soft and fluffy texture.

Nestlé has been trying to lower sugar in its confectionery goods. In response to the growing demand from consumers for healthier options, they have introduced new iterations of well-known brands with lower sugar content.

Key Companies in Confectionery Industry:

Ferraro Foods
Hershey's
Lindt
Marsbar Inc.
Nestlé S.A.
Parle Products Pvt. Ltd.
Kraft Foods
Cadbury
Brookside Foods
Crown Confectionery

Key Segments Profiled in the Confectionery Industry Survey:

By Type:

Sugar-based
Hard-Boiled Sweets
Caramels & Toffees
Gums & Jellies
Medicated
Mints
Others (Marshmallows, Nougat, Lollipops, and Liquorice)
Chocolate
White
Milk
Dark

By Region:

North America
Latin America
Europe

Asia Pacific
Middle East and Africa

Authored by:

Nandini Roy Choudhury (Client Partner for Food & Beverages at Future Market Insights, Inc.) has 7+ years of management consulting experience. She advises industry leaders and explores off-the-eye opportunities and challenges. She puts processes and operating models in place to support their business objectives.

Explore FMI's related ongoing Coverage in Food and Beverage Domain:

Confectionery Ingredients Industry: The confectionery ingredients are estimated at a CAGR of 4.6% during the forecast period. The market is likely to be valued at US$ 86,607.0 million in 2023 and likely to be secured at US$ 1,35,319.3 million by 2033

Confectionery Fillings Industry: The global confectionary fillings market is projected to have a moderate-paced CAGR of 4.8% during the forecast period. The current valuation of the market is US$ 1,200 million in 2022. The market value of the global confectionary fillings market is anticipated to reach a high of US$ 1,917.8 million by the year 2032.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 5000 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

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