



**Euromonitor
International**

Snacks: Half-Year Update 2023

January 2024

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Scope

Key findings

SNACKS: HALF-YEAR UPDATE

The value of snacking is expected to hold up as the aftermaths of high inflation unfold...

...though snacks inflation across key markets remains elevated

Grocery disinflation in Western Europe is expected to return snacks sales to growth

Amid taming cost inflation, global snacks volume prospects have seen considerable shrinkage

Volumes remain a point of focus as food disinflationary actions sweep across nations

The many layers of global inflation

Confectionery commodities, cocoa and sugar, contradict the easing of price pressures

Moderating sugar consumption concerns and accompanying costs is not in the sweetest spot

Leading snack markets are grappling with deteriorating demand due to cost consciousness

Disinflation and product price adjustments are set to act ambivalently on future growth

And those adjustments are set to come at different rates across categories and regions

The industry will continue to invest in brand value and innovation for sales growth in 2024...

...while consumers will continue to find ways to counter the high costs of snacking by:

Healthier snacking continues to trend and is expected to carry snacks into the future

The incorporation of better for you and healthy elements will continue to take many forms

Conclusions/takeaways from the snacks half-year update 2023

Q4 2023 MACROECONOMIC UPDATE

Global baseline outlook: Global growth expected to see post-pandemic low point in 2024

Global inflation expected to moderate notably amid ongoing global economic slowdown

Real GDP annual growth forecasts and revisions from last quarter: AE

Real GDP annual growth forecasts and revisions from last quarter: EMDE

ABOUT OUR INDUSTRY FORECAST MODEL

About Euromonitor International's Forecast Model (1)

About Euromonitor International's Forecast Model (2)

About Euromonitor International's Macro Model

ABOUT OUR INDUSTRY FORECAST MODEL

Data and reporting timeline: Snacks

About Euromonitor International

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