

China Restaurant Market: Analysis By Transaction Volume, By Type (Full-service Restaurants, Limited-service Restaurants, Cafes/Bars, and Others), By Ownership (Independent Foodservice and Chained Foodservice), By Food Type (Chinese Cuisine, Hotpot, Western And Casual Dining, Group Meal, Japanese Cuisine, Fast Food, and Others), Size and Trends with Impact of COVID-19 and Forecast up to 2029

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Abstracts

Restaurants are establishments that prepares and serves meals and beverages to customers for payment, offering the choice of on-site (dine-in), take-away (takeout) and delivery options. China restaurant market encompasses various restaurants in China that serves meals and snacks for on-site consumption or takeout, including full service restaurants, fast-food outlets, cafeterias, bars, and other places that prepare, serve, and sell food and beverages to consumers. China restaurant market value stood at US\$625.21 billion in 2023, and is expected to reach US\$939.32 billion by 2029. Transaction volume (dining frequency) of China restaurant market was 175.65 billion in 2023.

China restaurant market demonstrated a consistent growth from 2022-2023, owing to a rapidly growing middle class population, rising disposable income, shopping mall growth, robust tourism, growing influence of Western dietary patterns, emerging coffee culture trend, positive shift of Chinese restaurants from canteen-style eateries to central kitchens, popularity of afternoon tea and late-night meals, and increase in the number of fast-food restaurants. Also, it is expected that consumption in Western food (the key growth driver for LSR) should remain resilient in the forecasted period, as top western

fast food brands in China have caught up with consumers' meat preferences, producing more localized menus to compete better with local brands. Global brands deliver higher food quality and are penetrating lower-tier cities, helped by strong supply-chain networks, mitigating risks from increasing competition. So, the demand uptrend in Western fast food (i.e. the burger & chicken segment) will continue to benefit both global and local brands in the forecasted period. Furthermore, increasing integration of online food delivery platforms, growing interest in international and fusion cuisine, increasing company focus on digital marketing & branding, ongoing adoption of cutting-edge technology, and shifting emphasis on sustainability and responsible sourcing, will continue to boost the growth of China restaurant market at a CAGR of 7.02% in the forecasted period of 2024-2029.

Market Segmentation Analysis:

By Type: The report provides the bifurcation of the China restaurant market into four segments based on type, namely, full-service restaurants, limited-service restaurants, cafes/bars, and others. Full-service restaurants is the largest segment of China restaurant market owing to rapid urbanization, rising demand for high-quality dining experience, widespread adoption of central kitchens, rising demand for healthy and sustainable food options, and chained restaurant's presence of well-established brands and a loyal customer base. While FSR (in terms of percentage in China's restaurant industry consumption) has been dominating the overall restaurant industry in China, the weights in LSR and Cafes (bars) are gradually increasing. Cafes/ bars is the fastest growing segment of China restaurant market owing to increasing coffee culture, presence of young vibrant population, increasing demand for casual meeting places, rise of "hipster" culture, growing popularity of social media platforms, and increasing emphasis on socializing and networking.

In addition, on the basis of segment, China full-service restaurant market is further divided into Asian food, pizza, and others. Similarly, China limited-service restaurant market is further segmented into Asian food, burger and chicken related, pizza, and others; and China cafes/bars market is further segmented into coffee & tea shops, bars/pubs, and Caf?s, respectively.

Burger & chicken cuisine (ie Western fast food) growth, has outperformed the Chinese food category in the past few years. The burger & chicken segment demand to remain resilient as top fast food brands' menus have caught up with consumers' meat consumption trend in China. The Pizza segment is currently led by the FSR type while the LSR share has slightly increased. Pizza LSR's stronger growth should partly result

from delivery service pickup. It can be seen that the continuous growth of food delivery services should help support consumers' preference shift to LSR in the future.

China restaurant market transaction volume is also segmented into four types, namely, full-service restaurants, limited-service restaurants, cafes/bars, and others. In terms of transaction volume, limited service restaurants is the largest segment of China restaurant market.

Market Dynamics:

Growth Drivers: The China restaurant market has been rapidly growing over the past few years, due to factors such as, rise in disposable income, rapid urbanization, increase in number of fast-food restaurants, rising social media penetration, increase in number of shopping malls, rapid digitalization and increasing penetration of smart devices, etc. Rise in number of young working class population, busier lifestyles, growing influence of western dietary patterns on Chinese population, and emerging coffee culture trend among younger generation, has been positively contributing to the increased demand for convenient, fast and affordable dining options, a niche readily filled by fast-food restaurants. Also, the introduction of international fast-food chains to China and the adaptation of local brands to Western tastes has been facilitating cultural exchange and exploration of diverse culinary experiences, enriching the overall restaurant market in China. Furthermore, increase in number of digitally-savvy users relying heavily on social media platforms like Douyin, Kuaishou, Xiaohongshu, and Weibo for discovering information, evaluating restaurant ratings and reviews, and choosing restaurants based of positive customer feedbacks will continue to boost the growth of China restaurant market over the forecasted years.

Challenges: However, the China restaurant market growth would be negatively impacted by various challenges such as fluctuating labor costs, volatile inflation rate of food products, etc. Labor costs accounts for a significant portion of restaurant companies' overall expenses as the restaurant industry is labor intensive, and so any upward or downward pressure on wages can result in narrower profit margins or increased menu prices for clients, as restaurants may struggle to maintain profitability if they cannot accurately predict and manage the labor costs, acting as a major restraining factor for restaurant market growth in China. Additionally, managing inventory also becomes more complex due to uncertainty about future prices and potential spoilage from price drops.

Trends: The China restaurant market is projected to grow at a fast pace during the

forecasted period, due to increasing trend of solo diners, shifting emphasis on sustainability and responsible sourcing, increasing focus on digital marketing and branding, growing demand for theme based restaurants, increasing demand for prepared or on-the-go food, rising adoption of cutting-edge technology, etc. Increasing number of restaurant operators in China are introducing new and unique innovative themes to attract more customers & increase revenue. Theme-based restaurants provide unique & immersive dining experiences that appeal to customers seeking novelty and excitement, attracting local residents and tourists looking for something unusual & memorable, resulting in large foot traffic, repeat visits, and higher restaurant revenue. Also, established restaurant chains are constantly introducing new menu items that cater to health-conscious consumers, including offerings like organic ingredients, superfoods, and customizable options. Therefore, increasing demand for prepared or on-the-go food is expected to boost the growth of overall China restaurant market in the forecasted period.

Impact Analysis of COVID-19 and Way Forward:

COVID-19 brought in many changes in the world in terms of reduced productivity, loss of life, business closures, closing down of factories and organizations, and shift to an online mode of work. Lockdown policies and social distancing measures imposed by the Chinese government to prevent the spread of virus forced various social gathering places such as stand-alone restaurants, malls, hotels, office buildings, tourist areas, etc., to either shut down or operate with limited capacity, resulting in a sudden drop in customer traffic, reduced group dining activities, and huge revenue losses for restaurants, impeding the growth of China's restaurant market.

Competitive Landscape:

Chinese-food brands will likely continue to face intensive competition in a highly fragmented market. It has been observed that Chinese customers prefer Western fast food (burgers and chicken-related cuisines) over Chinese food owing to the country's highly fragmented food market. Based on the ongoing developments in restaurant industry, China's food industry is still at an early stage and company concentration ratios are expected to grow in the forecasted period.

The key players of the market are:

Yum China Holdings, Inc.
McDonald's Corporation

Jollibee Foods Corporation
Papa John's International, Inc.
Jiumaojiu International Holdings Ltd.
Ajisen (China) Holdings Ltd.
Yoshinoya Holdings Co. Ltd. (Yoshinoya China Holdings Co., Ltd.)
Xiabuxiabu Catering Management Co., Ltd.
DPC Dash Ltd (Domino's Pizza China)
Haidilao International Holding Ltd.
China Quanjude (Group) Co., Ltd.
Nayuki Holdings Limited

In 2022, Yum China Holdings, Inc., owned the maximum number of Chinese restaurant chains in mainland China, followed by Haidilao International Holding Ltd., Xiabuxiabu Catering Management Co., Ltd., Ajisen (China) Holdings Ltd., and China Quanjude (Group) Co., Ltd. Restaurants in China are increasingly focusing on opening new stores and outlets across the country to expand their customer base, enhance brand recognition & loyalty, capture potential market in tier 3 cities, increase brand awareness and accessibility, and maintain a strong brand presence across the country. Establishing smaller, and more localized stores allow restaurants to better cater to regional tastes and preferences, leading to increased customer satisfaction.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Restaurants: An Overview

2.1.1 Definition of Restaurants

2.1.2 Features of Restaurants in China

2.2 Restaurants Segmentation: An Overview

2.2.1 Restaurants Segmentation: An Overview

3. CHINA MARKET ANALYSIS

3.1 China Restaurant Market: An Analysis

3.1.1 China Restaurant Market: An Overview

3.1.2 China Restaurant Market by Value

3.1.3 China Restaurant Market by Type (Full-Service Restaurants, Limited-Service Restaurants, Cafes/Bars, and Others)

3.1.4 China Restaurant Market by Ownership (Independent foodservice, and Chained foodservice)

3.1.5 China Restaurant Market by Food Type (Chinese Cuisine, Hotpot, Western and Casual Dining, Group Meal, Japanese Cuisine, Fast Food, and Other)

3.1.6 China Restaurant Market by Transaction Volume

3.1.7 China Restaurant Market Transaction Volume by Type (Full-Service Restaurants, Limited-Service Restaurants, Cafes/Bars, and Others)

3.2 China Restaurant Market: Type Analysis

3.2.1 China Restaurant Market: Type Overview

3.2.2 China Full-Service Restaurant Market by Value

3.2.3 China Full-Service Restaurant Market by Segment (Asian Food, Pizza, and Others)

3.2.4 China Full-Service Restaurant Market by Transaction Volume

3.2.5 China Limited-Service Restaurant Market by Value

3.2.6 China Limited-Service Restaurant Market by Segment (Asian Food, Burger & Chicken Related, Pizza, and Others)

3.2.7 China Limited-Service Restaurant Market by Transaction Volume

3.2.8 China Cafes/Bars Market by Value

3.2.9 China Cafes/Bars Market by Segment (Coffee & Tea Shops, Bars/Pubs, and

Caf?s)

- 3.2.10 China Cafes/Bars Market by Transaction Volume
- 3.2.11 China Others Restaurant Market by Value
- 3.2.12 China Others Restaurant Market by Transaction Volume

4. IMPACT OF COVID-19

- 4.1 Impact of COVID-19 on China Restaurant Market
- 4.2 Post COVID-19 Impact on China Restaurant Market

5. MARKET DYNAMICS

- 5.1 Growth Drivers
 - 5.1.1 Rise in Disposable Income
 - 5.1.2 Rapid Urbanization
 - 5.1.3 Increase in Number of Fast-food Restaurants
 - 5.1.4 Rising Social Media Penetration
 - 5.1.5 Rapid Digitalization and Increasing Penetration of Smart Devices
 - 5.1.6 Increase in Number of Shopping Malls
- 5.2 Challenges
 - 5.2.1 Fluctuating Labor Costs
 - 5.2.2 Volatile Inflation Rate of Food Products
- 5.3 Market Trends
 - 5.3.1 Increasing Trend of Solo Diners
 - 5.3.2 Shifting Emphasis On Sustainability And Responsible Sourcing
 - 5.3.3 Increasing Focus on Digital Marketing And Branding
 - 5.3.4 Growing Demand for Theme Based Restaurants
 - 5.3.5 Rising Adoption Of Cutting-edge Technology
 - 5.3.6 Increasing Demand For Prepared Or On-the-go Food

6. COMPETITIVE LANDSCAPE

- 6.1 China Chain Brand Restaurants by Market Share
- 6.2 China Restaurants Players: Brand Comparison
- 6.3 China Chain Restaurants Players: Restaurants Owned Comparison
- 6.4 China Brand Restaurants Players: Store Allocation Comparison
- 6.5 China Restaurants Players: Brand Profile

7. COMPANY PROFILES

- 7.1 Yum China Holdings, Inc.
 - 7.1.1 Business Overview
 - 7.1.2 Operating Segments
 - 7.1.3 Business Strategy
- 7.2 McDonald's Corporation
 - 7.2.1 Business Overview
 - 7.2.2 Operating Segments
 - 7.2.3 Business Strategy
- 7.3 Jollibee Foods Corporation
 - 7.3.1 Business Overview
 - 7.3.2 Operating Segments
 - 7.3.3 Business Strategy
- 7.4 Papa John's International, Inc.
 - 7.4.1 Business Overview
 - 7.4.2 Operating Segments
 - 7.4.3 Business Strategy
- 7.5 Jiumaojiu International Holdings Ltd.
 - 7.5.1 Business Overview
 - 7.5.2 Operating Segments
- 7.6 Ajisen (China) Holdings Ltd.
 - 7.6.1 Business Overview
 - 7.6.2 Operating Segments
- 7.7 Yoshinoya Holdings Co., Ltd. (Yoshinoya China Holdings Co., Ltd.)
 - 7.7.1 Business Overview
 - 7.7.2 Operating Segments
- 7.8 Xiabuxiabu Catering Management Co., Ltd.
 - 7.8.1 Business Overview
 - 7.8.2 Operating Segments
- 7.9 DPC Dash Ltd (Domino's Pizza China)
 - 7.9.1 Business Overview
 - 7.9.2 Business Strategy
- 7.10 Haidilao International Holding Ltd.
 - 7.10.1 Business Overview
 - 7.10.2 Business Strategy
- 7.11 China Quanjude (Group) Co., Ltd.
 - 7.11.1 Business Overview
- 7.12 Nayuki Holdings Limited
 - 7.12.1 Business Overview

List Of Figures

LIST OF FIGURES

Figure 1: Restaurants Segmentation

Figure 2: China Restaurant Market by Value; 2019-2023 (US\$ Billion)

Figure 3: China Restaurant Market by Value; 2024-2029 (US\$ Billion)

Figure 4: China Restaurant Market by Type; 2023 (Percentage, %)

Figure 5: China Restaurant Market by Ownership; 2019 & 2023 (Percentage, %)

Figure 6: China Restaurant Market by Food Type; 2023 (Percentage, %)

Figure 7: China Restaurant Market by Transaction Volume; 2019-2023 (Billion)

Figure 8: China Restaurant Market by Transaction Volume; 2024-2029 (Billion)

Figure 9: China Restaurant Market Transaction Volume by Type; 2023 (Percentage, %)

Figure 10: China Full-Service Restaurant Market by Value; 2019-2023 (US\$ Billion)

Figure 11: China Full-Service Restaurant Market by Value; 2024-2029 (US\$ Billion)

Figure 12: China Full-Service Restaurant Market by Segment; 2023 (Percentage, %)

Figure 13: China Full-Service Restaurant Market by Transaction Volume; 2019-2023 (Billion)

Figure 14: China Full-Service Restaurant Market by Transaction Volume; 2024-2029 (Billion)

Figure 15: China Limited-Service Restaurant Market by Value; 2019-2023 (US\$ Billion)

Figure 16: China Limited-Service Restaurant Market by Value; 2024-2029 (US\$ Billion)

Figure 17: China Limited-Service Restaurant Market by Segment; 2019 & 2023 (Percentage, %)

Figure 18: China Limited-Service Restaurant Market by Transaction Volume; 2019-2023 (Billion)

Figure 19: China Limited-Service Restaurant Market by Transaction Volume; 2024-2029 (Billion)

Figure 20: China Cafes/Bars Market by Value; 2019-2023 (US\$ Billion)

Figure 21: China Cafes/Bars Market by Value; 2024-2029 (US\$ Billion)

Figure 22: China Cafes/Bars Market by Segment; 2019 & 2023 (Percentage, %)

Figure 23: China Cafes/Bars Market by Transaction Volume; 2019-2023 (Billion)

Figure 24: China Cafes/Bars Market by Transaction Volume; 2024-2029 (Billion)

Figure 25: China Others Restaurant Market by Value; 2019-2023 (US\$ Billion)

Figure 26: China Others Restaurant Market by Value; 2024-2029 (US\$ Billion)

Figure 27: China Others Restaurant Market by Transaction Volume; 2019-2023 (Billion)

Figure 28: China Others Restaurant Market by Transaction Volume; 2024-2029 (Billion)

Figure 29: China's Disposable Income Per Capita; 2016-2022 (US\$ Thousand)

Figure 30: China Urban Population As A Percentage Of Total Population; 2016-2022

(Percentage, %)

Figure 31: China Total Number Of Fast-food Restaurants Businesses; 2019-2024
(Million)

Figure 32: China Total Number Of Social Media Users; 2019-2025 (Billion)

Figure 33: China Labor Costs Index; May 2023-February 2024 (Index)

Figure 34: China Consumer Price Inflation Rate For Food Products; 2021-2024
(Percentage, %)

Figure 35: China Full-service Chain Brand Restaurants by Market Share; 2023
(Percentage, %)

Figure 36: China Limited-service Brand Restaurants by Market Share; 2023
(Percentage, %)

Figure 37: Chinese Chain Restaurant Players By Number of Restaurants Owned in
Mainland China; 2022 (Units)

Figure 38: Yum China Holdings, Inc. Sales by Segments; 2022 (Percentage, %)

Figure 39: McDonald's Corporation Sales by Segments; 2022 (Percentage, %)

Figure 40: Jollibee Foods Corporation Revenue by Segments; 2022 (Percentage, %)

Figure 41: Papa John's International, Inc. Revenue by Segments; 2022 (Percentage, %)

Figure 42: Jiumaojiu International Holdings Ltd. Revenue by Segments; 2022
(Percentage, %)

Figure 43: Ajisen (China) Holdings Ltd. Revenue by Segments; 2022 (Percentage, %)

Figure 44: Yoshinoya Holdings Co., Ltd. Net Sales by Segments; 2023 (Percentage, %)

Figure 45: Xiabuxiabu Catering Management Co., Ltd. Revenue by Segments; 2022
(Percentage, %)

Table 1: China Restaurants Players: Brand Comparison

Table 2: China Brand Restaurants Players: Store Allocation Comparison

Table 3: China Restaurants Players by Brand Profile

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