

Global Frozen-Cooked Ready Meals Market 2023

<https://marketpublishers.com/r/G0DD1AC82C93EN.html>

Date: October 2023

Pages: 21

Price: US\$ 1,875.00 (Single User License)

ID: G0DD1AC82C93EN

Abstracts

Description

The global frozen-cooked ready meals market is anticipated to expand at a healthy compound annual growth rate of 3.8% between 2023 and 2029. The market size is projected to increase from its current valuation to an estimated \$72.92 million by the end of the forecast period.

Frozen-cooked ready meals are pre-prepared, packaged, and frozen to enable consumers quick access to completely cooked food with minimal preparation needed. Several factors are contributing to the rising demand for these products. Rapid urbanization, increasingly busy lifestyles, greater disposable incomes, and the desire for convenient pre-cooked options are propelling market growth.

The market has also evolved toward more gourmet frozen meal varieties, with artisanal pizzas and dumplings gaining popularity. Consumers are attracted by benefits such as longer shelf lives, affordable pricing, and innovative new product introductions.

There is a growing preference for vegetarian and vegan alternatives worldwide due to expanding consumer bases. This presents another driver, with more producers responding to rising demand.

Market Segmentation

The market is segmented based on various factors, including product type, distribution channel, and geography.

Segmentation by Product Type

Vegetarian Meals

Non-Vegetarian Meals %li%Chicken Meals, Beef Meals, Other Non-Vegetarian Meals

Segmentation by Distribution Channel

Supermarkets/Hypermarkets

Convenience Stores

Online Retailers

Others

Segmentation by Geography

North America %li%United States, Canada, Mexico, and Rest of North America

Europe %li%United Kingdom, Germany, France, Italy, Spain, Russia, and Rest of Europe

Asia-Pacific %li%China, Japan, India, Australia, and Rest of Asia-Pacific

Latin America %li%Brazil, Argentina, and Rest of Latin America

Middle East and Africa %li%Saudi Arabia, South Africa, and Rest of Middle East and Africa

Currently, the non-vegetarian meals segment dominates the global frozen-cooked ready meals market. However, the vegetarian meals segment is anticipated to expand most rapidly between 2023-2029, driven by growing consumer bases for veganism and vegetarian diets worldwide.

Supermarkets and hypermarkets remain the primary sales channels for these frozen products. Rising demand for convenient and instant foods corresponds with changing socioeconomic patterns, greater expenditures on nourishment, and heightened awareness of healthy diet options. Younger consumers especially seek nutritious and easy-to-prepare meals to accommodate busy schedules.

Technological progressions have also diversified available frozen meal formats. Manufacturers focus on innovations in formulation to enhance shelf stability and longevity. These items cater to the developing preference for smaller, more frequent feedings.

Currently, North America represents the leading regional market. It is estimated to expand at a compound annual growth rate of 3.5% through 2029. High earnings, busy daily routines, and sizeable working demographics in countries like the United States contribute to consumption.

North American shoppers value attributes such as convenience, nutrient preservation, and extended shelf life that frozen variations offer. They also increasingly opt for innovative, health-conscious selections made using natural and organic components. Certain cuisines including Asian and Mediterranean styles provide enticing plant-based selections with fewer additives. Consumers exhibit willingness to pay premium prices for higher quality frozen ready-to-eat meals. Sales of frozen foods rose considerably in the US in 2022. Additionally, various brands specialize in African-inspired frozen meals.

Competitive Landscape

The frozen-cooked ready meals market is highly competitive, with international, regional, and local players. Prominent companies include Campbell Soup Company, Conagra Brands Inc., Tyson Foods Inc., Nomad Foods, and Ajinomoto Co. Inc. These companies employ expansion strategies such as mergers, acquisitions, partnerships, and new product development to enhance their brand visibility. They focus on developing a global business with a localized approach, establishing production and sales networks tailored to local needs. Product innovation and strategic mergers and acquisitions are pursued to expand market reach and attract a larger customer base. Key companies profiled in this report include Ajinomoto Co. Inc., Amy's Kitchen Inc., Campbell Soup Company, Conagra Brands Inc., Ebro Foods S.A., General Mills Inc., HelloFresh SE, Hormel Foods Corporation, Mars Incorporated, Nestlé S.A., The Kraft Heinz Company.

Recent Industry Developments

Conagra Brands introduced new products in June 2022 that cater to summer culinary preferences. These products incorporate trendy ingredients and can be prepared conveniently using various cooking methods.

Hormel Foods partnered with Crisp and Google Cloud to improve sales and supply chain data visibility in December 2022. This collaboration aims to enhance business performance for Hormel Foods' retail customers.

Ajinomoto Foods expanded its partnership with Information Resources, Inc. (IRI) in August 2022 to address product shortages and competitive concerns. They implemented IRI's Daily Out-Of-Stock (OOS) Benchmarking tool to manage retailer expectations during low inventory instances.

Why Buy This Report?

Get a detailed picture of the Global Frozen-Cooked Ready Meals Market

Identify segments/areas to invest in over the forecast period in the Global Frozen-Cooked Ready Meals Market

Understand the competitive environment, the market's leading players

The market estimate for ease of analysis across scenarios in Excel format

Strategy consulting and research support for three months

Print authentication provided for the single-user license

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