

Fast Food Market Size, Share & Trends Analysis Report By Product (Burgers/Sandwich, Asian/Latin American), By End Users (Fast Casual Restaurants, QSRs), By Region (North America, APAC), And Segment Forecasts, 2021 - 2028

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Abstracts

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Fast Food Market Growth & Trends

The global fast-food market size is expected to reach USD 813.9 billion by 2028, registering a CAGR of 4.6% over the forecast period, according to a new report by Grand View Research, Inc. The rise in disposable income and rapid globalization of the food industry are the key factors driving the market growth. The increasing middle-class population coupled with the advent of online delivery apps and e-commerce websites is compelling companies operating in the market to expand their reach through introducing new food varieties and flavors.

The COVID-19 pandemic has severely impacted the food and restaurant industry. Decreased consumer spending and disruptions in the supply chain affected the industry to a large extent. In addition, the increased awareness about the consumption of healthy foods affected the market growth during the pandemic. However, the market is expected to regain its demand post-pandemic owing to a rise in the number of fast-food franchises and increasing demand for online food deliveries. Furthermore, the rise in the working population is supporting market growth.

On the basis of product, the market has been categorized into pizza/pasta, burgers/sandwiches, chicken, Asian/Latin American, seafood, and others. The

burgers/sandwich product segment accounted for the highest share of the global revenue in 2020 due to the wide availability of burger varieties in the market. Some of the players operating in the global market are McDonald's, Burger King, and KFC Corp.

Fast Food Market Report Highlights

Based on end-user, the market is characterized into Quick Service Restaurants (QSRs), fast-casual restaurants, and others

The QSRs end-user segment accounted for the largest revenue share of the global market in 2020 owing to the high demand for international cuisines

In 2020, North America was the dominant regional market on account of the high disposable income levels and demand for innovative food flavors

Asia Pacific, on the other hand, is anticipated to witness the fastest growth rate over the forecast period

This growth can be credited to the factors, such as rapid urbanization and discretionary income coupled with favorable demographics, which drive the demand for fast foods

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