

Fast Food & Quick Service Restaurant Market Size, Share & Trends Analysis Report By Type (Chain, Independent), By Cuisine (American, Turkish & Lebanese), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Fast Food & Quick Service Restaurants Market Growth & Trends

The global fast food and quick service restaurant market size is expected to reach USD 383.81 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 5.1% over the forecast period. The market is expected to witness a major shift in 2020 owing to the spread of COVID-19. The crisis has led to complete lockdowns in major economies of the world. Social distancing has evolved as the essence of survival, and thus most public places, which welcome a gathering, have been put on hold. Thus, the quick service and fast food restaurant market is expected to witness a slowdown. These businesses have been heavily relying upon take away and home deliveries to cope up with the situation.

Wow Bao, a Chinese quick service restaurant chain offering a variety of steamed buns and pot stickers, has taken refuge with a strong delivery system. It is collaborating with various neighboring restaurants and third-party delivery channels to enhance its customer reach and boost the revenue. The collaborating eateries are expected to simply use Wow Bao's precooked and frozen buns and pop stickers to prepare the final dish by steaming and griddling it respectively. With this, the participating restaurants are expected to make a profit of around 40%.

Beyond all this, the industry is expected to witness rapid growth over time. For instance, in May 2019, Restaurant Brands International announced plans to expand from 26,000

restaurants to over 40,000 locations in the next decade. The plan precedes with the strategy of opening over 1400 stores annually.

Some of the key market players are Quality Is Our Recipe, LLC; Carrols Restaurant Group, Inc.; Yum! Brands; Darden Concepts, Inc.; McDonald's; Ark Restaurants Corp.; DEL TACO RESTAURANTS, INC.; Restaurant Brands International Inc.; Kotipizza Group Oyj; Chipotle Mexican Grill; DD IP Holder LLC; and JACK IN THE BOX INC.

Fast Food & Quick Service Restaurants Market Report Highlights

By type, the independent fast food and quick service restaurant was valued at USD 168.43 billion in 2019. The growth is attributed to the fact these eateries serve fast food that is more inclined to the local taste and cuisine

Chain fast food and quick service restaurant is expected to register the fastest CAGR of 5.9% from 2020 to 2027. Adaptation of menu based on the countries that these eateries have been entering has been a crucial strategy motivating the global success of the chains

American cuisine accounted for the largest share of more than 25.0% in 2019. The industrial process, fast-paced lifestyle, development of franchises, and efficiency in production are some of the factors playing a vital role in expanding the scope of American cuisine.

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Market Segmentation & Scope
- 1.2. Market Definition
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Type Outlook
- 2.3. Offering Outlook
- 2.4. Competitive Insights

CHAPTER 3. FAST FOOD & QUICK SERVICE RESTAURANT MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Introduction
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Industry Value Chain Analysis
 - 3.3.1. Sales/Retail Channel Analysis
 - 3.3.2. Profit Margin Analysis
- 3.4. Market Dynamics
 - 3.4.1. Market Driver Analysis
 - 3.4.2. Market Restraint Analysis
 - 3.4.3. Industry Challenges
 - 3.4.4. Industry Opportunities
- 3.5. Business Environment Analysis
 - 3.5.1. Industry Analysis - Porter's
 - 3.5.1.1. Supplier Power

- 3.5.1.2. Buyer Power
- 3.5.1.3. Substitution Threat
- 3.5.1.4. Threat from New Entrant
- 3.5.1.5. Competitive Rivalry
- 3.6. Roadmap of Fast Food & Quick Service Restaurant Market
- 3.7. Market Entry Strategies
- 3.8. Impact of COVID-19

CHAPTER 4. CONSUMER BEHAVIOR ANALYSIS

- 4.1. Consumer Trends and Preferences
- 4.2. Factors Affecting Buying Decision
- 4.3. Consumer Type Adoption
- 4.4. Observations & Recommendations

CHAPTER 5. FAST FOOD & QUICK SERVICE RESTAURANT MARKET: TYPE ESTIMATES & TREND ANALYSIS

- 5.1. Type Movement Analysis & Market Share, 2019 & 2027
- 5.2. Independent
 - 5.2.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
- 5.3. Chain
 - 5.3.1. Market estimates and forecast, 2016 - 2027 (USD Billion)

CHAPTER 6. FAST FOOD & QUICK SERVICE RESTAURANT MARKET: CUISINE ESTIMATES & TREND ANALYSIS

- 6.1. Cuisine Movement Analysis & Market Share, 2019 & 2027
- 6.2. American
 - 6.2.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
- 6.3. Chinese
 - 6.3.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
- 6.4. Italian
 - 6.4.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
- 6.5. Mexican
 - 6.5.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
- 6.6. Japanese
 - 6.6.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
- 6.7. Turkish & Lebanese

- 6.7.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
- 6.8. Others
 - 6.8.1. Market estimates and forecast, 2016 - 2027 (USD Billion)

CHAPTER 7. FAST FOOD & QUICK SERVICE RESTAURANT MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 7.1. Regional Movement Analysis & Market Share, 2019 & 2027
- 7.2. North America
 - 7.2.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
 - 7.2.2. Market estimates and forecast, by type, 2016 - 2027 (USD Billion)
 - 7.2.3. Market estimates and forecast, By Cuisine, 2016 - 2027 (USD Billion)
 - 7.2.4. U.S.
 - 7.2.4.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
 - 7.2.4.2. Market estimates and forecast, by type, 2016 - 2027 (USD Billion)
 - 7.2.4.3. Market estimates and forecast, By Cuisine, 2016 - 2027 (USD Billion)
- 7.3. Europe
 - 7.3.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
 - 7.3.2. Market estimates and forecast, by type, 2016 - 2027 (USD Billion)
 - 7.3.3. Market estimates and forecast, By Cuisine, 2016 - 2027 (USD Billion)
 - 7.3.4. Germany
 - 7.3.4.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
 - 7.3.4.2. Market estimates and forecast, by type, 2016 - 2027 (USD Billion)
 - 7.3.4.3. Market estimates and forecast, By Cuisine, 2016 - 2027 (USD Billion)
 - 7.3.5. U.K.
 - 7.3.5.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
 - 7.3.5.2. Market estimates and forecast, by type, 2016 - 2027 (USD Billion)
 - 7.3.5.3. Market estimates and forecast, By Cuisine, 2016 - 2027 (USD Billion)
- 7.4. Asia Pacific
 - 7.4.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
 - 7.4.2. Market estimates and forecast, by type, 2016 - 2027 (USD Billion)
 - 7.4.3. Market estimates and forecast, By Cuisine, 2016 - 2027 (USD Billion)
 - 7.4.4. China
 - 7.4.4.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
 - 7.4.4.2. Market estimates and forecast, by type, 2016 - 2027 (USD Billion)
 - 7.4.4.3. Market estimates and forecast, By Cuisine, 2016 - 2027 (USD Billion)
 - 7.4.5. Japan
 - 7.4.5.1. Market estimates and forecast, 2016 - 2027 (USD Billion)
 - 7.4.5.2. Market estimates and forecast, by type, 2016 - 2027 (USD Billion)

7.4.5.3. Market estimates and forecast, By Cuisine, 2016 - 2027 (USD Billion)

7.5. Central & South America

7.5.1. Market estimates and forecast, 2016 - 2027 (USD Billion)

7.5.2. Market estimates and forecast, by type, 2016 - 2027 (USD Billion)

7.5.3. Market estimates and forecast, By Cuisine, 2016 - 2027 (USD Billion)

7.5.4. Brazil

7.5.4.1. Market estimates and forecast, 2016 - 2027 (USD Billion)

7.5.4.2. Market estimates and forecast, by type, 2016 - 2027 (USD Billion)

7.5.4.3. Market estimates and forecast, By Cuisine, 2016 - 2027 (USD Billion)

7.6. Middle East & Africa

7.6.1. Market estimates and forecast, 2016 - 2027 (USD Billion)

7.6.2. Market estimates and forecast, by type, 2016 - 2027 (USD Billion)

7.6.3. Market estimates and forecast, By Cuisine, 2016 - 2027 (USD Billion)

7.6.4. Saudi Arabia

7.6.4.1. Market estimates and forecast, 2016 - 2027 (USD Billion)

7.6.4.2. Market estimates and forecast, by type, 2016 - 2027 (USD Billion)

7.6.4.3. Market estimates and forecast, By Cuisine, 2016 - 2027 (USD Billion)

CHAPTER 8. COMPETITIVE ANALYSIS

8.1. Key global players, recent developments & their impact on the industry

8.2. Key Company/Competition Categorization (Key innovators, Market leaders, Emerging players)

8.3. Vendor Landscape

8.3.1. Key company market share analysis, 2019

CHAPTER 9. COMPANY PROFILES

9.1. Quality Is Our Recipe, LLC

9.1.1. Company Overview

9.1.2. Financial Performance

9.1.3. Type Benchmarking

9.1.4. Strategic Initiatives

9.2. Carrols Restaurant Group, Inc.

9.2.1. Company Overview

9.2.2. Financial Performance

9.2.3. Type Benchmarking

9.2.4. Strategic Initiatives

9.3. Yum! Brands

- 9.3.1. Company Overview
- 9.3.2. Financial Performance
- 9.3.3. Type Benchmarking
- 9.3.4. Strategic Initiatives
- 9.4. Darden Concepts, Inc.
 - 9.4.1. Company Overview
 - 9.4.2. Financial Performance
 - 9.4.3. Type Benchmarking
 - 9.4.4. Strategic Initiatives
- 9.5. McDonald's
 - 9.5.1. Company Overview
 - 9.5.2. Financial Performance
 - 9.5.3. Type Benchmarking
 - 9.5.4. Strategic Initiatives
- 9.6. Ark Restaurant Corp.
 - 9.6.1. Company Overview
 - 9.6.2. Financial Performance
 - 9.6.3. Type Benchmarking
 - 9.6.4. Strategic Initiatives
- 9.7. DEL TACO RESTAURANT, INC.
 - 9.7.1. Company Overview
 - 9.7.2. Financial Performance
 - 9.7.3. Type Benchmarking
 - 9.7.4. Strategic Initiatives
- 9.8. Restaurant Brands International Inc.
 - 9.8.1. Company Overview
 - 9.8.2. Financial Performance
 - 9.8.3. Type Benchmarking
 - 9.8.4. Strategic Initiatives
- 9.9. Kotipizza Group Oyj,
 - 9.9.1. Company Overview
 - 9.9.2. Financial Performance
 - 9.9.3. Type Benchmarking
 - 9.9.4. Strategic Initiatives
- 9.10. Chipotle Mexican Grill
 - 9.10.1. Company Overview
 - 9.10.2. Financial Performance
 - 9.10.3. Type Benchmarking
 - 9.10.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

1. Fast food & quick service restaurant - Key market driver analysis
2. Fast food & quick service restaurant - Key market restraint analysis
3. Global chain fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
4. Global independent fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
5. Global fast food & quick service restaurant market estimates and forecast for American, 2016 - 2027 (USD Billion)
6. Global fast food & quick service restaurant market estimates and forecast for Chinese, 2016 - 2027 (USD Billion)
7. Global fast food & quick service restaurant market estimates and forecast for Italian, 2016 - 2027 (USD Billion)
8. Global fast food & quick service restaurant market estimates and forecast for Mexican, 2016 - 2027 (USD Billion)
9. Global fast food & quick service restaurant market estimates and forecast for Japanese, 2016 - 2027 (USD Billion)
10. Global fast food & quick service restaurant market estimates and forecast for Turkish & Lebanese, 2016 - 2027 (USD Billion)
11. Global fast food & quick service restaurant market estimates and forecast for Others, 2016 - 2027 (USD Billion)
12. North America fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
13. North America fast food & quick service restaurant market revenue estimates and forecast by type, 2016 - 2027 (USD Billion)
14. North America fast food & quick service restaurant market revenue estimates and forecast By Cuisine, 2016 - 2027 (USD Billion)
15. U.S. fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
16. U.S. fast food & quick service restaurant market revenue estimates and forecast by type, 2016 - 2027 (USD Billion)
17. U.S. fast food & quick service restaurant market revenue estimates and forecast By Cuisine, 2016 - 2027 (USD Billion)
18. Europe fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
19. Europe fast food & quick service restaurant market revenue estimates and forecast

by type, 2016 - 2027 (USD Billion)

20. Europe fast food & quick service restaurant market revenue estimates and forecast By Cuisine, 2016 - 2027 (USD Billion)
21. Germany fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
22. Germany fast food & quick service restaurant market revenue estimates and forecast by type, 2016 - 2027 (USD Billion)
23. Germany fast food & quick service restaurant market revenue estimates and forecast By Cuisine, 2016 - 2027 (USD Billion)
24. U.K. fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
25. U.K. fast food & quick service restaurant market revenue estimates and forecast by type, 2016 - 2027 (USD Billion)
26. U.K. fast food & quick service restaurant market revenue estimates and forecast By Cuisine, 2016 - 2027 (USD Billion)
27. Asia Pacific fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
28. Asia Pacific fast food & quick service restaurant market revenue estimates and forecast by type, 2016 - 2027 (USD Billion)
29. Asia Pacific fast food & quick service restaurant market revenue estimates and forecast By Cuisine, 2016 - 2027 (USD Billion)
30. China fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
31. China fast food & quick service restaurant market revenue estimates and forecast by type, 2016 - 2027 (USD Billion)
32. China fast food & quick service restaurant market revenue estimates and forecast By Cuisine, 2016 - 2027 (USD Billion)
33. Japan fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
34. Japan fast food & quick service restaurant market revenue estimates and forecast by type, 2016 - 2027 (USD Billion)
35. Japan fast food & quick service restaurant market revenue estimates and forecast By Cuisine, 2016 - 2027 (USD Billion)
36. Central & South America fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
37. Central & South America fast food & quick service restaurant market revenue estimates and forecast by type, 2016 - 2027 (USD Billion)
38. Central & South America fast food & quick service restaurant market revenue estimates and forecast By Cuisine, 2016 - 2027 (USD Billion)

39. Brazil fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
40. Brazil fast food & quick service restaurant market revenue estimates and forecast by type, 2016 - 2027 (USD Billion)
41. Brazil fast food & quick service restaurant market revenue estimates and forecast By Cuisine, 2016 - 2027 (USD Billion)
42. Middle East & Africa fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
43. Middle East & Africa fast food & quick service restaurant market revenue estimates and forecast by type, 2016 - 2027 (USD Billion)
44. Middle East & Africa fast food & quick service restaurant market revenue estimates and forecast By Cuisine, 2016 - 2027 (USD Billion)
45. Saudi Arabia fast food & quick service restaurant market estimates and forecast, 2016 - 2027 (USD Billion)
46. Saudi Arabia fast food & quick service restaurant market revenue estimates and forecast by type, 2016 - 2027 (USD Billion)
47. Saudi Arabia fast food & quick service restaurant market revenue estimates and forecast By Cuisine, 2016 - 2027 (USD Billion)
48. Vendor landscape

List Of Figures

LIST OF FIGURES

1. Fast food & quick service restaurant market snapshot
2. Fast food & quick service restaurant market segmentation & scope
3. Fast food & quick service restaurant market penetration & growth prospect mapping
4. Fast food & quick service restaurant value chain analysis
5. Fast food & quick service restaurant market dynamics
6. Fast food & quick service restaurant market Porter's analysis
7. Fast food & quick service restaurant market: Type movement analysis
8. Fast food & quick service restaurant market: Cuisine movement analysis
9. Fast food & quick service restaurant market: Regional movement analysis

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