

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.

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