

Food & Grocery Retail Market Size, Share & Trends Analysis Report By Product (Food Cupboard, Beverages), By Distribution Channel (Supermarkets & Hypermarkets, Online), By Region (APAC, Europe), And Segment Forecasts, 2022 - 2030

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Abstracts

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Food & Grocery Retail Market Growth & Trends

The global food & grocery retail market size is expected to reach USD 14.78 trillion by 2030, registering a CAGR of 3.0% over the forecast period, according to a new report by Grand View Research, Inc. Shifting consumption expenditure from food service to food retail due to the COVID-19 pandemic-induced lockdowns, rising adoption of online channels for grocery purchases, and consumer polarization brought about by income changes are the primary factors leading to market growth. The COVID-19 pandemic resulted in unprecedented shifts in the food and beverage industry. With some restaurants closed and others were open only for takeaway or delivery, the majority of meals were consumed at home, particularly in locations where strict lockdown regulations were in place.

This resulted in unexpected fluctuations in grocery sales, and changing consumer preferences were visible in real-time through empty supermarket shelves. The recessionary pantry-stocking, nostalgic and decadent foods like confectionery, desserts, and salty snacks saw a surge in sales. Customers were willing to forego national brands in favor of retail brands and private label alternatives. The global market for beverages is expected to become the fastest-growing product segment during the forecast period. The segmental growth is credited to the launch of new products in the non-alcoholic



beverage segment, which includes cocktail mixers, seltzers, non-alcoholic beer, and energy drinks among others.

The introduction of such diverse products coupled with the emergence of online sales of alcoholic beverages in developing economies is expected to be the major factor propelling the segment growth. The online distribution channel is expected to register the fastest CAGR during the forecast period. Even among baby boomers, digital orders for grocery purchases have become increasingly popular. Furthermore, the integration of online channels with brick-and-mortar stores is beginning to gain prominence. Asia Pacific dominated the global market in 2021 and is expected to maintain its dominance during the forecast period. The increasing number of working individuals coupled with the rising disposable income and convenient accessibility of supermarkets & grocery stores is the key driver of the regional market.

Food & Grocery Retail Market Report Highlights

The food cupboard segment accounted for the largest share of the global market in 2021 due to the increased at-home food consumption

The supermarkets & hypermarkets distribution channel segment dominated the global market in 2021

The growth can be credited to a large number of stores present across the world and a wide variety of products offered at a single place by these stores

Asia Pacific is expected to be the fastest-growing regional market during the forecast period. The rapid adoption of online channels and its integration with brick-and-mortar stores for the purchase of food and grocery is expected to be the major factor driving the regional market

Moreover, the growing number of internet users and the high proliferation of mobile app users are expected to boost the online sales of food and grocery in the APAC region

The global market is fragmented with the presence of several global players as well as local & regional players



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 Products & 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. Product Outlook
- 2.3. Distribution Channel Outlook

CHAPTER 3. FOOD & GROCERY RETAIL MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Introduction
- 3.2. Penetration & Growth Prospect Mapping
- 3.3. Impact of COVID-19 on the Food & Grocery Retail Market
- 3.4. Industry Value Chain Analysis
 - 3.4.1. Sales/Retail Channel Analysis
 - 3.4.2. Profit Margin Analysis
- 3.5. Market Dynamics
 - 3.5.1. Market Driver Analysis
 - 3.5.2. Market Restraint Analysis
 - 3.5.3. Industry Challenges
 - 3.5.4. Industry Opportunities
- 3.6. Business Environment Analysis
- 3.6.1. Industry Analysis Porter's
 - 3.6.1.1. Supplier Power



- 3.6.1.2. Buyer Power
- 3.6.1.3. Substitution Threat
- 3.6.1.4. Threat from New Entrant
- 3.6.1.5. Competitive Rivalry
- 3.7. Roadmap of Food & Grocery Retail Market
- 3.8. Market Entry Strategies

CHAPTER 4. BUYER BEHAVIOR ANALYSIS

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

CHAPTER 5. FOOD & GROCERY RETAIL MARKET : PRODUCT ESTIMATES & TREND ANALYSIS

- 5.1. Product Movement Analysis & Market Share, 2021 & 2030
- 5.2. Fresh Food
- 5.2.1. Market estimates and forecast for fresh food, 2017 2030 (USD Billion)
- 5.3. Frozen Food
 - 5.3.1. Market estimates and forecast for frozen food, 2017 2030 (USD Billion)
- 5.4. Food Cupboard
- 5.4.1. Market estimates and forecast for food cupboard, 2017 2030 (USD Billion)
- 5.5. Beverages
- 5.5.1. Market estimates and forecast for beverages, 2017 2030 (USD Billion)
- 5.6. Cleaning & Household
- 5.6.1. Market estimates and forecast for cleaning & household, 2017 2030 (USD Billion)
- 5.7. Others
 - 5.7.1. Market estimates and forecast for others, 2017 2030 (USD Billion)

CHAPTER 6. FOOD & GROCERY RETAIL MARKET : DISTRIBUTION CHANNEL ESTIMATES & TREND ANALYSIS

- 6.1. Distribution Channel Movement Analysis & Market Share, 2021 & 2030
- 6.2. Supermarkets & Hypermarkets
- 6.2.1. Market estimates and forecast through supermarkets & hypermarkets, 2017 2030 (USD Billion)



- 6.3. Convenience Stores, Departmental Stores & Clubs
- 6.3.1. Market estimates and forecast through convenience stores, departmental stores & clubs, 2017 2030 (USD Billion)
- 6.4. Online
- 6.4.1. Market estimates and forecast through online channel, 2017 2030 (USD Billion)
 - 6.4.2.

CHAPTER 7. FOOD & GROCERY RETAIL MARKET : REGIONAL ESTIMATES & TREND ANALYSIS

- 7.1. Regional Movement Analysis & Market Share, 2021 & 2030
- 7.2. North America
 - 7.2.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.2.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.2.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
 - 7.2.4. U.S.
 - 7.2.4.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.2.4.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.2.4.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
 - 7.2.5. Canada
 - 7.2.5.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.2.5.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.2.5.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
- 7.3. Europe
 - 7.3.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.3.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.3.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
 - 7.3.4. U.K.
 - 7.3.4.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.3.4.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.3.4.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
 - 7.3.5. Germany
 - 7.3.5.1. Market estimates and forecast, 2017 2030 (USD Billion)



- 7.3.5.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.3.5.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
 - 7.3.6. France
 - 7.3.6.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.3.6.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.3.6.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
- 7.4. Asia Pacific
 - 7.4.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.4.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.4.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
 - 7.4.4. China
 - 7.4.4.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.4.4.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.4.4.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
 - 7.4.5. Japan
 - 7.4.5.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.4.5.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.4.5.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
 - 7.4.6. India
 - 7.4.6.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.4.6.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.4.6.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
- 7.5. Central & South America
 - 7.5.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.5.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.5.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
- 7.5.4. Brazil
 - 7.5.4.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.5.4.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.5.4.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
- 7.6. Middle East & Africa



- 7.6.1. Market estimates and forecast, 2017 2030 (USD Billion)
- 7.6.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.6.3. Market estimates and forecast, by distribution channel, 2017 2030 (USD Billion)
 - 7.6.4. South Africa
 - 7.6.4.1. Market estimates and forecast, 2017 2030 (USD Billion)
 - 7.6.4.2. Market estimates and forecast, by product, 2017 2030 (USD Billion)
- 7.6.4.3. Market estimates and forecast, by distribution channel, 2017 2030 (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, 2021

CHAPTER 9. COMPANY PROFILES

- 9.1. Walmart
 - 9.1.1. Company Overview
 - 9.1.2. Financial Performance
 - 9.1.3. Product Benchmarking
 - 9.1.4. Strategic Initiatives
- 9.2. Costco Wholesale Corporation
 - 9.2.1. Company Overview
 - 9.2.2. Financial Performance
 - 9.2.3. Product Benchmarking
 - 9.2.4. Strategic Initiatives
- 9.3. 7-ELEVEN, Inc.
 - 9.3.1. Company Overview
 - 9.3.2. Financial Performance
 - 9.3.3. Product Benchmarking
 - 9.3.4. Strategic Initiatives
- 9.4. Amazon.com Inc
 - 9.4.1. Company Overview
 - 9.4.2. Financial Performance
 - 9.4.3. Product Benchmarking



- 9.4.4. Strategic Initiatives
- 9.5. The Kroger Co.
 - 9.5.1. Company Overview
 - 9.5.2. Financial Performance
 - 9.5.3. Product Benchmarking
 - 9.5.4. Strategic Initiatives
- 9.6. Target Brands, Inc.
- 9.6.1. Company Overview
- 9.6.2. Financial Performance
- 9.6.3. Product Benchmarking
- 9.6.4. Strategic Initiatives
- 9.7. ALDI
 - 9.7.1. Company Overview
 - 9.7.2. Financial Performance
 - 9.7.3. Product Benchmarking
 - 9.7.4. Strategic Initiatives
- 9.8. AEON Co Ltd
 - 9.8.1. Company Overview
 - 9.8.2. Financial Performance
 - 9.8.3. Product Benchmarking
 - 9.8.4. Strategic Initiatives
- 9.9. Carrefour CA
 - 9.9.1. Company Overview
 - 9.9.2. Financial Performance
 - 9.9.3. Product Benchmarking
 - 9.9.4. Strategic Initiatives
- 9.10. Schwarz Gruppe
 - 9.10.1. Company Overview
 - 9.10.2. Financial Performance
 - 9.10.3. Product Benchmarking
 - 9.10.4. Strategic Initiatives



List Of Tables

LIST OF TABLES

- 1. Food & grocery retail market Key market driver analysis
- 2. Food & grocery retail market Key market restraint analysis
- Global plant-based protein food and grocery retail market estimates and forecast,
 2017 2030 (USD Billion)
- 4. Global fresh food market estimates and forecast, 2017 2030 (USD Billion)
- 5. Global frozen food market estimates and forecast, 2017 2030 (USD Billion)
- 6. Global food cupboard market estimates and forecast, 2017 2030 (USD Billion)
- 7. Global beverages market estimates and forecast, 2017 2030 (USD Billion)
- 8. Global cleaning & household market estimates and forecast, 2017 2030 (USD Billion)
- 9. Global others market estimates and forecast, 2017 2030 (USD Billion)
- 10. Global food and grocery retail market estimates and forecast through supermarkets and hypermarkets, 2017 2030 (USD Billion)
- 11. Global food and grocery retail market estimates and forecast through convenience stores, departmental stores & clubs, 2017 2030 (USD Billion)
- 12. Global food and grocery retail market estimates and forecast through online channels, 2017 2030 (USD Billion)
- 13. Global food and grocery retail market estimates and forecast through other channels, 2017 2030 (USD Billion)
- 14. North America food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 15. North America food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 16. North America food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 17. U.S. food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 18. U.S. food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 19. U.S. food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 20. Canada food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 21. Canada food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)



- 22. Canada food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 23. Europe food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 24. Europe food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 25. Europe food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 26. U.K. food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 27. U.K. food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 28. U.K. food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 29. Germany food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 30. Germany food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 31. Germany food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 32. France food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 33. France food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 34. France food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 35. Asia Pacific food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 36. Asia Pacific food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 37. Asia Pacific food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 38. China food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 39. China food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 40. China food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 41. Japan food and grocery retail market estimates and forecast, 2017 2030 (USD



Billion)

- 42. Japan food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 43. Japan food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 44. India food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 45. India food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 46. India food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 47. Central & South America food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 48. Central & South America food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 49. Central & South America food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 50. Brazil food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 51. Brazil food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 52. Brazil food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 53. Middle East & Africa food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 54. Middle East & Africa food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 55. Middle East & Africa food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 56. South Africa food and grocery retail market estimates and forecast, 2017 2030 (USD Billion)
- 57. South Africa food and grocery retail market revenue estimates and forecast by product, 2017 2030 (USD Billion)
- 58. South Africa food and grocery retail market revenue estimates and forecast by distribution channel, 2017 2030 (USD Billion)
- 59. Company categorization



List Of Figures

LIST OF FIGURES

- 1. Food & grocery retail market segmentation & scope
- 2. Information procurement
- 3. Primary research pattern
- 4. Primary research approaches
- 5. Primary research process
- 6. Food & grocery retail market Penetration & growth prospect mapping
- 7. Food & grocery retail market- Value chain analysis
- 8. Food & grocery retail market: Porter's Five Forces Analysis
- 9. Food & grocery retail market: Roadmap
- 10. Factors affecting the buying decision for food and grocery retail market
- 11. Food & grocery retail market: Product (%) analysis, 2021 & 2030
- 12. Food & grocery retail market: Distribution channel share (%) analysis, 2021 & 2030
- 13. Food & grocery retail market: Regional share (%) analysis, 2021 & 2030



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