

# **Food Service Equipment Market Size, Share & Trends Analysis Report By Product (Kitchen Purpose Equipment, Refrigeration Equipment, Ware Washing Equipment, Food Holding & Storing Equipment), By End-user, And Segment Forecasts, 2022 - 2030**

<https://marketpublishers.com/r/FEE22583731EN.html>

Date: May 2022

Pages: 171

Price: US\$ 5,950.00 (Single User License)

ID: FEE22583731EN

## **Abstracts**

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### **Food Service Equipment Market Growth & Trends**

The global food service equipment market size is estimated to reach USD 57.31 billion by 2030, registering an estimated CAGR of 6.4% from 2022 to 2030, according to a new report by Grand View Research, Inc. The increasing trade activities in the food & beverage industry, upsurge in travel & tourism activities, changing food consumption habits, and rise in disposable incomes are some of the key factors driving the growth of this market.

Equipment manufacturers are focusing on mergers & acquisitions to introduce state-of-the-art product offerings for attaining a competitive edge in the market. For instance, in 2019, SMEG S.p.A collaborated with Dolce & Gabbana S.r.l. for special styling of Fab28 SMEG refrigerator, which was encouraged by old Sicilian art. This collaboration was aimed at developing products in captivating designs consumers would like to incorporate in their modular, open commercial kitchen spaces.

The pressing need to conserve energy has compelled manufacturers to focus on the development of energy-efficient appliances for commercial kitchens. Appliances are being integrated with bidirectional Internet of Things (IoT) connectivity. These connected appliances can automatically alert kitchen staff to increase preparation

uptime. Additionally, the increasing number of restaurants across the globe is also driving the market. As per the National Restaurant Association, the U.S region itself accounts for more than 1 million restaurants of different kinds and sizes.

The COVID-19 pandemic and the subsequent lockdowns imposed by governments worldwide to minimize its communal spread at the beginning of 2020 had a substantial negative impact on the market. Various industries such as food & beverage, travel & tourism, and hospitality have been severely impacted by the temporary shutdown of manufacturing units, transportation, and logistic operations. Relaxations announced by several governments in the mid of 2020 led to the gradual increase in the online delivery business and take away from restaurants & hotels, resulting in some recovery of the food & beverage industry.

### Food Service Equipment Market Report Highlights

The Asia Pacific region is estimated to emerge as the fastest-growing regional market with a CAGR of close to 7.9% from 2022 to 2030

In terms of product, the kitchen purpose equipment segment dominated the market with a revenue share of over 38.3% of the overall market in 2021

Expanding at a CAGR of around 5.5% from 2022 to 2030, the Full Service Restaurant (FSR) end-user segment is estimated to dominate the food service equipment industry over the forecast period

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