

Food Trucks Market Size, Share & Trends Analysis Report By Type (Customized Trucks, Buses & Vans), By Food Type (Fast Food, Vegan & Meat Plant), By Size (Small, Medium), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Food Trucks Market Growth & Trends

The global food trucks market size is expected to reach USD 6.63 billion by 2028, registering a CAGR of 6.8% over the forecast period, according to a new report by Grand View Research, Inc. Rising popularity of events, such as food festivals, carnivals, concerts, and parades, are driving the industry. The growing demand from bars to partner with food trucks to park outside and gain a larger customer base is also anticipated to fuel the overall market growth. The rising demand for unconventional menus has resulted in the demand for food trucks over the last few years. Moreover, a growing inclination towards purchasing meals from mobile food outlets and street kiosks is observed. According to the Food and Agriculture Organization of the United Nations, more than 2.5 billion people across the world purchase food from mobile food outlets including food trucks daily.

The buses & vans segment held the largest revenue share of the global market in 2020 and is expected to maintain dominance over the forecast period. Consumers below the age of 16 years prefer to purchase desserts & confectionaries from ice-cream vans over stores, which is expected to drive the segment growth. Based on a survey by Food Standard Agency in the U.K., the top 10 major ice-cream brands in the country own more than 30 vans, leading to more than 5,000 ice-cream vans in London itself. The fast-

food segment accounted for a majority of the overall revenue share in 2020. A large number of consumers prefer fast food owing to convenience. Increasing demand for quick, fresh, appealing, and affordable meals is a major factor contributing to the growth of fast-food trucks across the globe.

Europe dominated the market in 2020 due to increased investments by the region's food truck operators. For instance, in December 2020, full-service restaurant Sausitos introduced a food truck format in Krefeld, Germany to check for the product sales in that location. Owing to the strong sales in that location, the company invested in more food trucks across areas, such as Bochum, Cologne, and Dresden. However, North America will account for the largest revenue share by 2028 while Asia Pacific will register the fastest CAGR from 2021 to 2028. The market is fragmented with the presence of a large number of international and regional players.

Food Trucks Market Report Highlights

Asia Pacific is projected to be the fastest-growing regional market during forecast years. The rising focus of well-established commercial fast-food chains in introducing a fleet of food trucks to meet the rising demand for fast food in the region is a major factor contributing to the growth of this region

The customized trucks segment is projected to register the fastest CAGR during the forecast period. Factors, such as rising demand for unconventional meal experiences, are expected to propel the demand for customized trucks

The vegan & meat plant segment is expected to register the fastest CAGR during the forecast period. The rise in veganism across the globe coupled with demand for unique menus are among the major factors driving the segment growth

For instance, in October 2020, Plantruck, Japan, launched BBQ-flavored vegan chicken burgers and karaagemenus through their food truck based in Osaka and has served more than a hundred thousand consumers

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