

Ready Meals Market Size, Share & Trends Analysis Report By Product (Frozen, Chilled, Canned), By Meal Type (Vegetarian, Non-vegetarian), By Distribution Channel, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Ready Meals Market Growth & Trends

The global ready meals market size is expected to reach USD 225.28 billion by 2030, according to a new report by Grand View Research, Inc., registering a CAGR of 5.1% during the forecast period. The rising demand for affordable and convenient pre-prepared dishes is anticipated to drive the market. Minimum preparation or cooking time and higher shelf life as compared to fruits, fresh vegetables, and meat are other key factors fueling product demand.

Moreover, busy schedules and hectic lifestyles of the working-class population and the young generation are anticipated to offer key players new growth avenues over the forecast period. The COVID-19 pandemic has also significantly increased the demand for ready meals. With most parts of the world under lockdown orders to prevent the spread of the novel coronavirus, restaurants and other eateries were shut down, compelling consumers to cook and eat at home. This propelled product demand across the globe.

Manufacturers have been launching a wide range of ready meals under healthier segments, with claims like vegan, gluten-free, and dairy-free to cater to the rising customer demand, which is increasing the scope of the global market. For instance, in

October 2021, Pilgrim's Food Masters launched OXO frozen ready meals into Asda, a British supermarket chain. The company also re-launched existing ranges such as Bisto and Sharwood's, with new product developments and recipe reformulations.

The vegan segment is expected to register the fastest growth rate throughout the forecast period. Product launches in this segment by key players are likely to supplement the overall segment growth. For instance, in August 2021, Nestlé-owned Freshly launched its first line of vegan meals, which include burgers, mac and cheese, and burritos. The plant-based product range includes Rainbow Harvest Plant-Based Burger with Sticky Carrot Jam & Summer Veggie Sauté and Unwrapped Salsa Verde Burrito with Purely Plant Crumbles.

Supermarkets & hypermarkets held the largest share in terms of revenue in 2021 and the segment is expected to maintain dominance over the forecast period. The rise in consumer demand for ready meals has made retailers hold greater shelf space for the same, especially in developed countries. The global market is consolidated in nature, with the presence of a large number of international players and few regional players. Manufacturers are focusing their resources on product innovation to cater to the latest health choices of consumers across the world.

Ready Meals Market Report Highlights

North America held the majority share in the global revenue in 2021. The growing preference for healthier food among consumers, especially millennials, has been driving product demand in the region

The vegan segment is projected to register the fastest CAGR during the forecast period. The demand for vegan dishes is driven by a rising population of lactose-intolerant consumers and growing awareness about animal cruelty

The online distribution channel segment is expected to exhibit the fastest CAGR over the forecast period. The segment is primarily driven by the increased penetration of online retailers since the outbreak of COVID-19

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