

Food Service Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The global food service market size reached US\$ 2,880.1 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3,787.4 Billion by 2028, exhibiting a growth rate (CAGR) of 3.8% during 2023-2028.

Foodservice refers to the sale of food and beverages that are prepared for immediate consumption or for takeaways and home deliveries. Foodservice outlets are classified into two sectors: commercial establishments which include fast-food restaurants, catering, nightclubs and recreational outlets. Non-commercial outlets which include food operations that run inside the premises of an organizations such as hospitals, schools, military bases, etc. The food service market can also be classified on the basis of operation systems, into conventional system where the ingredients are assembled, prepared and served on the same premises. Centralized system, in which food production is centralized and is then transported to the kitchens at different locations. Ready prepared system in which the food is prepared onsite and stored chilled or frozen until required, and assembly-serve systems in which pre-prepared foods are purchased, stored, assembled, and served to the consumer.

Global Food Service Market Trends:

Growing demand for customization and innovation in food menu options is among the key factors driving the global foodservice market. Consumers are provided with a wide variety of alternatives to customize their meals according to their taste, dietary and budget preferences. Millennials and working professionals are the key target consumers for the market owing to their increasing preference for hassle-free, nutritious and hygienic food that is readily available. Additionally, commercial restaurants and caf?s have emerged as a convenient place for teenagers, families, and young professionals to socialize and relax, thus catalyzing the growth of the market. Moreover, development of

e-commerce/online platforms and on-the-go food services coupled with innovations in packaging, introduction of low-fat beverages, gluten free products, etc, are also contributing significantly to the growth of the market. Furthermore, factors such as increasing number of working women, reduced practice of preparing home-cooked meals, increasing disposable incomes, improving distribution channels, etc. are also catalysing the growth of the market.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global food service market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on sector, systems and types of restaurants.

Breakup by Sector:

- Commercial
- Non-commercial

Breakup by Systems:

- Conventional Foodservice System
- Centralized Foodservice System
- Ready Prepared Foodservice System
- Assembly-Serve Foodservice System

Breakup by Types of Restaurants:

- Fast Food Restaurants
- Full-Service Restaurants
- Limited Service Restaurants
- Special Food Services Restaurants

Breakup by Region:

- Asia Pacific
- North America
- Europe
- Middle East and Africa
- Latin America

Competitive Landscape:

The report has also analysed the competitive landscape of the market along with the profiles of the key players operating in the market.

Key Questions Answered in This Report

1. What was the size of the global food service market in 2022?
2. What is the expected growth rate of the global food service market during 2023-2028?
3. What are the key factors driving the global food service market?
4. What has been the impact of COVID-19 on the global food service market?
5. What is the breakup of the global food service market based on the sector?
6. What is the breakup of the global food service market based on the systems?
7. What is the breakup of the global food service market based on the types of restaurants?
8. What are the key regions in the global food service market?

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