

West Africa Food Services Market: Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

The West Africa food services market size reached US\$ 5.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 8.6 Billion by 2028, exhibiting a growth rate (CAGR) of 8.5% during 2023-2028. The increasingly hectic work schedules of the masses, considerable growth in the travel and tourism sector, and inflating disposable income levels of the consumers represent some of the key factors driving the market.

The Increasingly Hectic Work Schedules of The Masses are Augmenting the Market Growth

The food services market has been experiencing continuous growth. The increasingly hectic lifestyles and work schedules of the masses represent one of the primary drivers resulting in the increasing adoption of food services. The growing work hours resulting in less time to time to prepare meals at home is resulting in a higher probability of individuals opting to eat out or order food for delivery. In addition to this, the shifting lifestyle patterns of West Africans due to the region's rapid urbanization and modernization is further fueling the demand for food services.

The Considerable Growth in the Travel and Tourism Sector is Stimulating the Market Growth

West Africa is a culturally diverse region and is, therefore, a popular tourist destination, which is resulting in an increasing number of tourists supporting local eateries. The rising inclination of tourists towards local cuisines is leading to a considerable increase in demand for food services. Additionally, this growth in tourism has contributed to the

development of the hospitality industry, which encompasses hotels, resorts, and lodges that offer local, multicuisine and gourmet dining options to cater to the demands of their guests. As a result, the food service industry in West Africa is facing a positive market outlook, with the establishment of new restaurants and food delivery services to address the increasing demand.

Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. The market structure is fragmented due to the presence of a large number of global and regional players. The volume of new entrants is moderate in the food services industry due to low product differentiation and switching cost, the requirement of high capital investment and R&D cost.

What are Food Services?

Food services refer to the provision of food and related services to individuals or groups that encompass a wide range of activities, from menu planning and food preparation, meal delivery services and meal kit providers, to cleaning and maintaining kitchen equipment. Such services may also refer to companies that furnish food and beverage options to other organizations or businesses, which includes vending machine operators and corporate catering services. Food services are often customized to cater to the specific needs and preferences of the consumer, such as inclusion or removal of specific ingredients, dietary restrictions, and cultural preferences. Food services provide customers with the convenience of having meals prepared for them, rather than having to cook for themselves. Some of the advantages of food services are time-efficiency, cost-effectiveness, customizability to suit individual dietary needs, provision of high-quality ingredients, and the availability of a diverse range of cuisine choices.

West Africa Food Services Market Trends:

The market in West Africa is primarily driven by the inflating disposable income levels of the consumers, resulting in a shifting preference towards upscale and diverse dining experiences. In line with this, the rising popularity of global cuisines among individuals, particularly the younger population, is providing an impetus to the market. Moreover, a considerable rise in investments in the restaurant and hospitality sector by public as well as private agencies is creating lucrative growth opportunities in the market. In addition to this, the implementation of favorable initiatives by the governments of the West African countries, including tax incentives and subsidies for the promotion of local

cuisine is also creating a positive market outlook. Furthermore, continual technological advancements, such as mobile ordering, contactless payment, and real-time delivery tracking is also acting as a significant growth-inducing factor for the market. Some of the other factors contributing to the market include rising demand for eateries specializing in healthier food options, the emerging trend of veganism resulting in the advent of vegan food service outlets, fierce competition among the key players, and extensive research and development (R&D) activities.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the West Africa food services market report, along with forecasts at the regional and country level from 2023-2028. Our report has categorized the market based on distribution channel, end-use, retail type and food service type.

Distribution Channel Insights:

Online

Offline

A detailed breakup and analysis of the food services market based on the distribution channel has also been provided in the report. This includes online and offline. According to the report, offline accounted for the largest market share on account of the rapid urbanization in West Africa, resulting in the rising demand for food service establishments where people are increasingly preferring to eat out. Apart from this, significant growth of the tourism and travel industry is driving the demand for more eateries in the region.

End Use Insights:

Commercial

Non-Commercial

A detailed breakup and analysis of the food services market based on the end use has also been provided in the report. This includes commercial and non-commercial. According to the report, commercial accounted for the largest market share due to the increasing demand for international cuisine resulting in the growth of multicuisine restaurants and food service centers. Besides this, the increasing popularity of gourmet dishes among young individuals is positively influencing the segment growth.

Retail Type Insights:

Eat-In

Take Away

A detailed breakup and analysis of the food services market based on the retail type has also been provided in the report. This includes eat-in and take away. According to the report, eat-in accounted for the largest market share to the growing demand for eat-in food service options as consumers are looking for more upscale and diverse dining experiences. In addition, the increasingly hectic lifestyles of consumers are leading to a higher demand for convenient, healthy, and affordable eat-in options.

Food Service Type Insights:

Full Service Restaurants

Fast-Food Joints

Streets Kiosks/Stalls

Cafes and Bars

Others

The report has provided a detailed breakup and analysis of the food services market based on the food service type. This includes full service restaurants, fast-food joints, streets kiosks/stalls, and cafes and bars. According to the report, full service restaurants represented the largest segment due to a considerable increase in business activity and investment in the hospitality sector in the region. Moreover, the shifting consumer preference towards conducting business meetings and negotiations over meals are also fueling the segment growth.

Regional Insights:

Nigeria

Ghana

Cote d' Ivoire

Senegal

Others

The report has also provided a comprehensive analysis of all the major regional markets, which include Nigeria, Ghana, Cote d' Ivoire, Senegal and Others. According to the report, Nigeria was the largest market for food services. Some of the factors

driving the Nigeria food services market included inflating disposable income levels of the consumers, rising demand for eateries specializing in healthier food options, continual technological advancements, the emerging trend of veganism resulting in the advent of vegan food service outlets, fierce competition among the key players and extensive research and development (R&D) activities.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the West Africa food services market.

Key Questions Answered in This Report:

How has the West Africa food services market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the West Africa food services market?

What is the impact of each driver, restraint, and opportunity on the West Africa food services market?

What are the key regional markets?

Which countries represent the most attractive West Africa food services market?

What is the breakup of the market based on the distribution channel?

Which is the most attractive distribution channel in the West Africa food services market?

What is the breakup of the market based on the end use?

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