

Global Ready Meals Market - Forecasts from 2020 to 2025

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Abstracts

The global ready meals Market is anticipated to grow at a CAGR of 6.83% to reach US\$156.807 billion by 2025 from US\$105.489 billion in 2019.

The changing lifestyle among the working-class population and the shifting preference towards the ready meals owing to the convenience and the easiness associated with it is driving the market growth.

One of the factors that is driving the market growth is attributed to the increasing workload among the corporate and the working-class individuals in the population, which has left them with lesser time to prepare meals after their hectic work hours. This has led to change their preference towards ready meals as they are easily cooked in lesser time and are more convenient to consume. Moreover, it is increasingly popular among the younger individuals and the adolescent population as it acts as a cheaper substitute to junk food and it is easily available at different convince stores and supermarkets.

There are strict guidelines present concerning the quality of the ready meals that must be adhered to.

The different types of ready meals that are available in the market have to go through stringent checks and quality control checks in order to ensure that the product and its content will not pose harm to the consumers. This is encouraging the market players to manufacture and provide top quality products in order to ensure that their products meet the HACCP (Hazard Analysis and Critical Control Point) guidelines so that the manufacturers do not have heavy penalties by defying the guidelines.

Product Offerings by Major Market Players in the Ready Meals Market

The market players are increasingly participating and involved in the market through offerings, and product launches in order to cater to the rising demand for ready meals among the consumers effectively and to contribute to the growth of the market over the forecast period.

Some of the examples of product offerings are as follows:

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Pork, and Vegetable. The products are ready in 2 minutes and can be cooked in the microwave, by pan-frying, by deep-frying or by steaming them. In addition, there are no preser

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Frozen Food is estimated to hold a considerable share over the forecast period owing to the fact that it is increasingly popular among the younger generation and is available in different types of food variations.

Frozen Food or Frozen Ready Meals are types of meals that have been frozen in order to preserve it so that it does not get contaminated or spoiled. Frozen food has quickly gained popularity among the different sections of the society, particularly among the younger and college-going population as it is easier to prepare and takes very little time, and many popular fast food options are also available such as sausages, french fries, burger patties among others. In addition, the middle-aged population also prefers it as it saves time and effort to prepare food when they return from their hectic jobs.

The European region is estimated to hold a significant share over the forecast period while The Asia Pacific region is estimated to experience rapid market growth owing to the presence of many players offering diverse products in the market and launching new products in the countries such as India and China.

The increase in the workload of the working-class individuals in the European region in the countries such as the UK, Germany, France among others has led to a shift in their preference towards ready meals as they take lesser time to prepare and provide increased convenience. Additionally, the demand of the consumers and the vegan population are being catered to the extensive participation of the market players. For example, in October 2019, Whitworths, which is considered as one of the leading seeds and nuts producer in the UK announced that they have launched their new ready to eat meals product range called the “Whitworths Protein by Nature”, which is a plant-based

and vegan-friendly product and comes in different varieties in pouches. The product range includes Mediterranean Tabbouleh, Moroccan Tagine, and Indian Lentil Dhal, among others. The products can be prepared easily in 2 minutes.

On the other hand, the Asia Pacific is expected to hold a noteworthy share over the forecast period owing to the fact that there many food and beverage industry players involved in the provision of ready meals to the consumers such as ITC Limited, McCain Foods Ltd., Venkys among other coupled with the newly launched being made. For example, in January 2020, NuTy, which is a venture under the company Tulita Adhara Ltd., announced the launch of their new extended shelf life ready to eat curries and meals. These products have been made available at local retail stores as well as food delivery platforms such as Swiggy, and Zomato.

Segmentation:

By Product

Frozen Ready Meals

Chilled Ready Meals

Canned Ready Meals

Dried Ready Meals

By Distribution Channel

Online

Offline

Hypermarkets

Convenience Stores

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Colombia

Venezuela

Ecuador

Peru

Others

Europe

Austria

UK

Germany

France

Czech Republic

Bulgaria

Spain

Finland

Denmark

Netherlands

Italy

Sweden

Switzerland

Belgium

Others

Others

Middle East and Africa

Saudi Arabia

UAE

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Turkey

Morocco

Egypt

Others

Asia Pacific

Japan

China

India

Malaysia

Singapore

Indonesia

Vietnam

Australia

South Korea

Others

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9.9. List is not exhaustive*

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