

# **Australia Ready-To-Eat Food Market Assessment, By Category [Instant Breakfast/Cereals, Instant Soups and Snacks, Baked Goods, Meat/Poultry, Others], By Packaging Type [Canned, Frozen or Chilled, Retort, Others], By Distribution Channel [Online; Offline-Supermarkets/Hypermarkets, Departmental Stores, Convenience Stores, Others], By End-user [Residential, Food Service, Institutional], By Region, Opportunities, and Forecast, 2016-2030F**

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## **Abstracts**

The Australia Ready-To-Eat Food Market is witnessing a remarkable growth trajectory and presents a favourable assessment. It is projected to witness a CAGR of 4.25% during the forecast period 2023-2030 to reach a value of USD 2.12 billion by 2030 from an estimated USD 1.52 billion in 2022. A lack of cooking skills, the increasingly hectic lives of young professionals and families, and a desire for healthier alternatives to frozen food all contribute to the explosive growth of ready-meal sales in Australia. Ready meals are pre-cooked and only need to be heated through before serving, occasionally with the addition of pasta or rice that needs to be made separately, in contrast to meal kits, which call for the cutting and cooking of given components. Some new businesses, including Lite n Easy and YouFoodz, offer frozen or even merely chilled meals prepared in advance by chefs and delivered right to clients' doors. Embracing the craze, supermarkets now provide a vast array of ready-to-eat meals.

Additionally, the growing presence of multinational food companies and the development of innovative products have significantly influenced the ready-to-eat food market. These companies invest in research and development to offer healthier, higher-

quality options with improved taste and nutritional value. Such advancements attract health-conscious consumers who are increasingly seeking nutritious ready-to-eat meals. Moreover, the COVID-19 pandemic has further accelerated the demand for ready-to-eat food, leading to changes in consumer behaviour and an increased emphasis on hygiene and safety. Consumers seek reliable and trustworthy food options, and ready-to-eat meals provide a convenient and secure choice.

### Surge in Demand for Healthy Convenience Food

An Australian on average spends 32% of his weekly food budget on fast food, according to a study. Australians are beginning to pay more attention to the snacks they eat. Plant-based diets are growing in acceptance due to environmental, moral, and health concerns. Although the movement for a plant-based diet is not constrained by age or any other demographics, the millennial generation is largely to acknowledge for this change. Adopting this type of diet can have a positive impact on almost anyone's health. Likewise, marketers are introducing healthy products like 'Prepared Muesli and Oats' with ease, which enables customers to have a balanced meal without violating their dietary requirements. Another acknowledged variable influencing the Australia ready-to-eat food industry is the expanding number of students, graduates, and working professionals, together with busy lifestyles and stressful schedules. Food quality is a concern for younger generations of consumers who are willing to pay a little bit more if it means receiving the best quality without compromising their health. Moreover, increasing trends of veganism in the country is also propelling market growth and companies are constantly involved in introducing product range to meet the growing consumer demand for healthier food options.

### Increasing Women Workforce

Women's participation in paid work has significantly increased over the past many years. In Australia, over the last four decades, Australia's active workforce has undergone substantial transformations in its composition. Notably, there has been a significant rise in women's employment rates, who accounted for 48% of the total workforce in 2022, in contrast to 36% in 1979. They are not only engaging in paid work at far higher rates than in the past, but they are also working longer hours. In addition to boosting economic development, productivity, and income during the past few decades, the rise of women in the workforce has significantly altered the nation's eating habits. The popularity of ready-to-eat meal delivery services like Meatsmith and Lean Cuisine has undoubtedly fueled this tendency. Coles and Woolworths, two of the largest supermarket chains, also offer ready meals under their brands.

## Increasing Number of School Admissions Along with Growing Influx of Foreign Internationals

The consumption of ready meals is prevalent among students and young professionals, particularly the former. Consequently, a positive relationship exists between the sales of ready meals and the number of school admissions. According to the Australian Bureau of Statistics, 4,042,512 students were registered across 9,614 educational institutions in 2022. This trend is projected to continue due to the growing number of regional schools, resulting in increased admissions and greater availability of ready meals. Furthermore, the presence of foreign international students has contributed to the expansion of this market. Based on the Australian Bureau of Statistics data, there was an influx of approximately 143,000 students entering Australia in February 2023, representing an increase of 93,270 compared to the corresponding period in the previous year. Although there has been a slight decline in numbers during the pandemic year, the Australian government's acceptance of various foreign vaccination certificates will facilitate students' entry, thereby supporting the growth of ready-to-eat meals.

## Extended Periods of Work and Demanding Work Schedules

Australia is witnessing the establishment of new multinational companies, which enables marketers to target niche markets despite their relatively small size. Companies such as Goldman Sachs are actively hiring employees, and the working hours in investment banks can extend to 13-14 hours per day, exceeding the average daily working hours of 8. The influx of multinational companies and the removal of cross-cultural barriers will contribute to the ready meals market's ability to provide various meals to different consumers. Moreover, the government's proposal to reimburse meals consumed during overtime will further support market growth and activity.

## Impact of COVID-19

Prior to the pandemic, fast food, takeaway, and ready-to-eat/ready-to-heat, pre-cooked meals accounted for a sizeable portion of Australians' diets, and culinary proficiency had been diminishing. Takeaway or ready-to-eat food is frequently heavy in calories, especially from processed sugars and saturated fat, and low in dietary fibre and micronutrients (such vegetables), degrading the diet's quality. The main obstacles to less home cooking from scratch seem to be time constraints, the need for convenience, and the increased accessibility and availability of takeaway and ready-to-eat items. Most Australians were converted to working from home or had flexible hours during the

COVID-19 pandemic, which likely reduced commute times and gave them more time for home cooking.

### Key Players Landscape and Outlook

Many companies in Australia compete for customers in the fiercely competitive Ready-To-Eat Food business, including My Muscle Chef Pty Ltd, The Dinner Ladies Pty. Ltd, Beak & Johnston Holdings Pty Ltd, and Coles Group Limited (Coles Kitchen). These firms invest in R&D to advance their product lines. Startups are more prevalent in Australia than ever before, and they are continually developing and attempting to provide consumers with new products. Even a few tiny food-related businesses, such as delicatessen and butchers- like Meatopia Pty Ltd (MeatSmith), have jumped on board.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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