

# **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 Ready-To-Eat Food Market size was estimated at USD 251.2 billion in 2022 and is projected to reach USD 379.13 billion by 2030, growing at a CAGR of 5.28% from 2023 to 2030 driven by rising demand for innovative products with good quality. Sustainable packaging is necessary, in addition to the growing demand for various product options and pack sizes. Consumers may opt for a different food brand if the packaging is not recyclable, reusable, or compostable out of pure obligation to support environmental stewardship. To achieve a competitive edge in the market, companies are positioning their products based on criteria, such as product offers, quality, taste, flavour, pricing, size, packaging and marketing initiatives.

Factors such as hectic schedules, the increase in single-person households, and the growing popularity of delivery and takeout services contribute to the rise of the ready-to-eat food market. Some stores are now specializing in offering prepared meals for on-the-go consumption. The convenience of instant or easy-to-prepare snacks and ready meals has gained significant popularity, especially among working-class individuals, teenagers, people living in hostels, and bachelors. The immediate consumption and

convenience factors are closely linked to the appeal of ready-to-eat food, as it provides a quick and easy meal solution along with disposable packaging support. Moreover, there is a changing trend towards incorporating more plant-based/vegan ingredients and adopting sustainable packaging with reduced plastic and waste. This shift is redefining how packaged food boxes are perceived, and brands are facing increasing pressure to offer environment-friendly products that are more effective in supporting the environment.

### Increasing Demand for Premium Ready-To-Eat Foods

There are many different kinds of ready-to-eat food items available, including frozen pizzas, takeaway containers and pre-packaged meals. While the majority of people associate the word 'ready-to-eat' with bad and unhealthy selections, there are also numerous healthy options available. As consumers demand items that are healthier, customised, and natural, several businesses are increasingly focusing on nutritious pre-made meals that can be enjoyed on the move. People are even willing to pay a higher price for premium quality foods because of rising health concerns among them. For instance, Nomad Foods Limited launched a “Green Cuisine Range” under its brand name ‘Iglo’ which provides with a variety of delicious, simple-to-make plant-based meals, while focusing on the increasing veganism among masses.

### Surge in Demand for Convenience

The global demand for convenient and instant food, including instant pasta, rice, snacks, meat products, and more, is experiencing rapid growth. This can be attributed to various factors such as changes in social and economic patterns, increased spending on food and beverages, growing awareness of healthy eating, shifts in meal patterns and dietary habits, the expanding expatriate population, and a desire for new food experiences. The United States stands out as one of the largest markets for ready-to-eat food, with Germany and the United Kingdom following suit. Additionally, emerging markets in the Asia-Pacific region, the Middle East, and South America are expected to contribute to future growth in this sector.

The popularity of instant or easy-to-prepare snacks and ready meals is soaring, particularly among individuals with busy lifestyles such as the working class, teenagers, people residing in hostels, and bachelors. The concept of on-the-go consumption aligns closely with the convenience and ease of handling that ready-to-eat food offers. Consequently, the demand for such products continues to rise, driven by the convenience of consumption and complemented by disposable packaging. For

example, in March 2021, General Mills, a prominent American food company, introduced ready-to-eat cookies under their Pillsbury baking brand for the first time. Pillsbury offers Soft Baked Cookies in various flavours, such as chocolate chip, confetti sugar with drizzled icing, and peanut butter with chocolatey drizzle.

### Asia-Pacific Holds a Dominant Position

The ready-to-eat food market in the Asia-Pacific region exhibits dominance, fuelled by the increasing demand for frozen and ready meals, including frozen meat products, snacks like pizza, frozen cereals, soups, and more. This market growth is further supported by the introduction of exotic products, the emergence of private labels, and the trend of product premiumization. Consumers' perception of ready meals continues to improve, as convenience and quick cooking time align with their preferences. China and India are anticipated to be key drivers of market demand in the region, given their robust growth and significant market potential. Chilled ready meals and frozen ready meals are particularly popular categories in these countries.

Evolving consumer food preferences, such as gluten-free options, vegan choices, and sustainable packaging, bring added value to the market. As an illustration of product innovation, in February 2022, VegaBytz launched a range of plant-based, 100% vegan meat products in India. Their range of ready-to-eat meals and curry products, including meat/chicken/tuna alternatives, are purely plant-based. Companies operating in the market are also actively implementing strategic measures to establish a strong presence in these countries, further driving market growth.

### Increasing Women Workforce

The increasing women workforce globally has been a significant driver for the ready-to-eat food market. As per the statistics by the World Bank, women contribute to 39.5% of the total labour force globally. With more women joining the workforce, there is a greater demand for convenient and time-saving food options. Ready-to-eat meals provide a quick and easy solution for busy working women who may have limited time for meal preparation. It offers convenience and saves time for women who juggle multiple responsibilities at work and home. It eliminates the need for meal planning, grocery shopping, and cooking, allowing women to allocate more time to other priorities. As more women attain financial independence and take on leadership roles, they have less time available for cooking. Ready-to-eat meals provide a practical solution that allows them to focus on their careers while still enjoying a satisfying meal.

## Impact of COVID-19

Particularly during the COVID outbreak, the ready-to-eat food segment market has shown to be one of the fastest-rising and growing markets. Customers frequently purchased ready-to-eat or ready-to-cook meals during the pandemic because they were easily accessible and affordable. All restaurants, hotels, and shopping centres had established strict lockdown procedures, which had an impact on eating habits of people around the world due to lockdown and public safety procedures. Due to the lack of dine-out options, many individuals were persuaded to switch to home-cooked meals and packaged ready foods that could be delivered to their homes via home delivery possibilities by a variety of supermarkets or hypermarkets and e-commerce grocery stores. Fresh food had been replaced with packaged, long-life ready-to-eat meals out of fear of spreading the infection in public spaces.

## Impact of Russia-Ukraine War

Russia and Ukraine export almost 12% of the food calories exchanged globally, making them important actors in the agriculture sector. The Russia-Ukraine war, which was a struggle between two significant agricultural powers, had a number of detrimental socioeconomic effects that were felt worldwide and could worsen the situation with regard to global food security. It caused a wide range of immediate and direct effects on food security, disrupting harvesting and shipping and seriously altering prices and staple supply.

Another cascading effect of the war is panic buying, which can occur at both the national and personal levels. During the COVID-19 pandemic, stockpiling and panic buying were key aspects of crisis- and disaster-related consumer behaviour that drew significant media attention. In fact, during a crisis, people's lives become increasingly dependent on food, and panic buying is a typical human response to a stressful situation.

## Key Players Landscape and Outlook

The global market for ready-to-eat food is characterized by intense competition, with key players like Nomad Foods Ltd, General Mills, Inc., McCain Foods Limited, Nestlé SA, and Conagra Brands, Inc. leading the industry. To maintain their competitiveness, major market participants focus on various initiatives such as product innovation, launching new products, engaging in mergers and acquisitions, and expanding their geographic presence.

For instance, in September 2022, McCain Foods Limited made an acquisition by purchasing Scelta Products, a Netherlands-based company.

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