

Saudi Arabia 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 End-user [Residential, Food Service, Institutional], By Distribution Channel [Online; Offline-Supermarkets/Hypermarkets, Departmental Stores, Convenience Stores, Others], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

The Saudi Arabia Ready-To-Eat Food Market is projected to witness a CAGR of 10.35% during the forecast period 2023-2030 and reach from an estimated USD 12.82 million in 2022 to USD 28.19 million by 2030. One of the new trends of the ready-meal industry in the nation is producers providing consumers with organic food products for on-the-go eating, including everything from frozen desserts to dinners and appetizers. The country's desire for products has been fuelled by organic frozen ready meals' nutritional and health advantages. The middle-class population in the GCC has been growing quickly over the years, led by a sizable number of expatriates. This element is driving up the market for prepared foods in the nation. While the ongoing influx of expats from other regions may add a variety of cuisines to the area, increased awareness of healthy eating practices may increase the market for ready meals made with organic components nationwide.

Convenience is a primary catalyst for the increasing demand, mainly due to busier lifestyles among corporate and working-class individuals, along with a rising number of working women, leaving people with limited time to prepare meals after work hours. Pre-

cooked meals in advance, offer the advantage of being ready in minutes and provide a much more convenient meal preparation option.

Another factor driving growth is the increasing maturity of supply-side dynamics. This is evident in the rising number of malls, shopping centres, and supermarkets, which are supported by a well-developed distribution and infrastructure network, offering a wide array of ready meals on their shelves.

In addition, ready meal producers are actively contributing to the surge in demand. Researchers note that the packaging of ready meals has improved over the years, becoming more appealing and attractive to consumers, with features such as bulk packaging providing added convenience. Producers across the segment are also stepping up their marketing efforts and promotions to stimulate uptake and capture a larger market share.

Evolution of Hectic Lifestyle Trends

Hectic lifestyles are one of the key drivers of the ready-to-eat food market in Saudi Arabia. As the pace of life in Saudi Arabia becomes faster and more demanding, many consumers are looking for quick, convenient, and easy meal options that can be consumed on-the-go or at work. The growth of the ready-to-eat food market is, in part, a response to this demand for convenience. Some of the factors that contribute to the hectic lifestyles in Saudi Arabia include longer work hours, commuting, busy family schedules, and urbanization. These factors have contributed to the growth of the ready-to-eat food market in Saudi Arabia, as consumers seek out convenient and time-saving meal options that fit their busy lifestyles.

Over the forecast period, the Saudi Arabia market for ready meals is projected to be driven by changing lifestyles and the rising number of women entering the workforce there. Women made up 35.6% of the workforce in 2021, exceeding the 30% target set by Vision 2030. The Saudi female participation rate fell to 33.6% in the first quarter of 2022 before rising to 35.6% in the following three months.

Rising Disposable Incomes

In the context of the ready-to-eat food market in Saudi Arabia, rising disposable incomes have contributed to the market's growth by enabling consumers to afford more convenient and premium food options. According to the statistics given by the World Bank, the GDP per capita of the nation stands at USD 23.2K in the year 2021 which

was much higher than USD 19.5K in the year 2020. As disposable incomes increase, consumers become more willing to spend money on ready-to-eat meals that offer greater convenience and time-saving benefits compared to traditional home-cooked meals. Additionally, consumers with higher disposable incomes may be more likely to seek out premium ready-to-eat food options, such as gourmet salads or international cuisine, that are priced at a premium but offer a higher level of quality and taste.

Expansion of Online Retail Stores

The surge in the utilization of online retail stores in the country is fuelled by the rapid growth of take-home or takeaway eating options, meeting the rising demand for ready meals and semi-prepared breakfast, lunch, or dinner. Online meal delivery services offer consumers the convenience of exploring a wide range of foods and cuisines from the comfort of their homes, offices, or other convenient locations. Customers can access information about the food, compare prices and quality from various outlets, and benefit from feedback from previous customers, promotional offers, and cost-effective ready-meal options. The growing internet penetration further fuels the demand for online food ordering services. In online retail channels, customers can choose from various payment options, such as e-wallet payment and cash on delivery (CoD), allowing them to minimize their meal expenses by opting for offers and schemes.

The ease of accessing hassle-free food delivery while saving time and energy is a key driving factor for the market in the country. To support economic growth and encourage businesses and employment related to meal delivery, the Saudi government funds meal delivery services. An illustration of this can be seen in the cooperation agreement inked between the Communications and Information Technology Commission (CITC) and the Social Development Bank in September 2021. This agreement allows self-employed individuals to acquire private automobiles to work as couriers in delivery apps. Such initiatives will likely enhance the availability of hassle-free ready-meal options for consumers, further boosting the market.

Impact of COVID-19

People in Saudi Arabia stocked up on goods during COVID-19 out of concern over a lack of food. Due to the lockdown, stress eating among Saudi consumers grew, and there was a corresponding rise in the need for foods with Saudi Food and Drug Authority (SFDA) standards and flavour as well as for ethnic dishes, which helped the market for ready meals in various forms to expand. Also, the internet retail channel is helping to support the sales of this category as many supermarkets and hypermarkets

have closed. To reduce the spread of the virus, people are increasingly placing food and beverage orders through online retailers.

Key Players Landscape and Outlook

Many companies in Saudi Arabia compete for customers in the fiercely competitive ready-to-eat food business, including Al Watania Poultry, Almarai Company SJSC, Siwar and JBS S.A. These businesses feature a wide range of products and have become well-known among the country's people. Companies are continually planning for expansion due to the nation's rising need for ready meals, which will probably enhance production capacity.

For instance, in June 2022, Siwar Foods introduced a fresh line of frozen meals and desserts. This convenient product range included rice and pasta dishes and was made accessible for purchase at retail stores, online, and through 'Chef in a Box' vending machines and their online platform. Furthermore, the same company, in September 2022, unveiled an innovative gourmet line of 'timesaving' heat & eat meals, comprising low-calorie and high-protein options. The freshly introduced range included calorie-controlled dishes like Brazilian Steak with Spinach and high-protein options such as Basil Chicken with Zucchini.

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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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