

Fast Food Market, Global Forecast, Impact of COVID-19, Industry Trends, By Product Type, End-User, Growth, Opportunity Company Analysis

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Abstracts

The global food industry has changed and developed over the decades to satisfy customer needs and consumer behaviour. Hence, fast food has found its roots in developed and developing economies with the evolution of time, which is mainly accepted based on its quick availability and taste factor. Moreover, the global vendors have successfully reached out to new consumers through product innovations, quick-fire international expansion, and improvements in the dining experience. According to Renub Research, Global Fast Food Market will reach US\$ 884.56 Billion by 2027.

Additionally, the global fast-food industry is defined by a complex arrangement of activities involving supply, consumption and delivery of food products across the globe. The market revolves around burgers/sandwiches, pizza/pasta, chicken, Asian/Latin American food, and seafood based on the type. Amongst which Asian/Latin American food has been the most preferred fast food among consumers, due to its flavours and ingredients added in the products. However, the burger/sandwich attributed to increased consumer demand for taste and preferences is anticipated to advance at a tremendous rate during the forecast of the fast-food market.

Covid-19 Impact on Fast Food Industry Globally

By the end of the year 2019, due to the novel coronavirus outbreak, most consumers had started avoiding fast food to maintain careful measures. Furthermore, the operational disruptions in the hotel and food & beverages industry, and disruption in the supply chain due to the COVID-19 outbreak, have impacted the fast-food market in terms of revenue. Nevertheless, the sale is anticipated to rebound promptly in the near future.

End-User - Quick service Restaurants are the most Favoured by Consumers

Furthermore, end-users divide the fast-food market into food-service restaurants, quick-service restaurants, and catering. Quick service restaurants are the most favoured by consumers, with the increasing demand for fresh, tasty, and appealing food at affordable cost. Hence, the need for quick service restaurants is increasing. Retaining healthy and natural ingredients along with maintaining the taste also boosts the quick service restaurants market growth. As per our analysis, the Global Fast Food Industry is expected to expand at a CAGR of 7.35% from 2020-2027.

Region-wise - China and India dominate in Fast Food Consumption

The Worldwide Fast Food Market is analyzed across North America, Europe, Asia-Pacific, Middle East & Africa, and South America in this report. As per our analysis, the Asia-Pacific region is foreseen to experience high growth mainly due to increased urbanization, rise in disposable income and demand for the western lifestyle. Among the emerging economies in the Asia-Pacific, China and India dominate in fast food consumption, owing to their massive population base and growth in the number of QSRs such as McDonald's, Burger King, Wendy's, Subway, and Dunkin' Donuts.

Notwithstanding, North America attributes the high consumption of fast food in the U.S., Canada, and Mexico. Consumers in the region are attracted by fast food with new flavours, textures, and higher nutrition. Furthermore, North America, owing to a rise in disposable income, the consumers' busy lifestyle, and growth in the working women population is supporting the fast-food market. Also, in the COVID-19 era, digital payment is helping the fast-food market to expand with the help of contactless delivery options across the globe.

In addition, significant growth in fast food chains in Brazil and the rest of South America is presumed to strengthen the development of the fast-food market during the outlook period. Furthermore, South American food opened the market with bold flavours. The Middle East and Africa are likely to show sustainable growth with better living standards and discretionary incomes. As per this research study, Worldwide Fast Food Market Size was valued at US\$ 538.34 Billion in 2020.

Key Players Analysis

The companies profiled in this report include Starbucks Corp., Papa John's International

Inc., Domino's Pizza Inc., The Wendys Co.mino's Pizza Inc, The Performance Food Group. The players in the fast-food industry have embraced new product launches and business augmentation as their vital developmental tactics to expand their market share, increase profitability, and remain competitive in the Global Fast Food Market. For instance, Starbucks came up with the 'Future Drive-Thru Concept', and Wendy's also launched Spiced-Up Breakfast in January 2021 to augment their market for fast food.

Renub Research latest report "Fast Food Market, Global Forecast By Product Type (Pizza/Pasta, Burger/Sandwich, Chicken, Asian/Italian American Food, Seafood and Other), End User (Full-Service Restaurant, Quick Service Restaurant, Caterings and Others), Region (North America, Europe, Asia-Pacific, Middle East & Africa, South America), Company Analysis (Starbucks Corp., Papa John's International Inc., Domino's Pizza Inc., The Wendys Co.mino's Pizza Inc. and Performance Food Group)" provides a detailed analysis of Global Fast Food Industry.

Product Type – Global Fast-Food Market have been covered from 6 viewpoints:

1. Pizza/Pasta
2. Burger/Sandwich
3. Chicken
4. Asian/Italian American Food
5. Seafood
6. Other

End User – Global Fast-Food Market have been covered from 4 viewpoints:

1. Full-Service Restaurant
2. Quick Service Restaurant
3. Caterings
4. Others

Region – Global Fast-Food Market have been covered from 5 viewpoints:

1. North America
2. Europe
3. Asia-Pacific
4. Middle East & Africa
5. South America

All companies have been covered from 3 viewpoints:

Overviews
Recent Development
Revenue

Company Analysis:

1. Starbucks Corp.
2. Papa John's International Inc.
3. Domino's Pizza Inc.
4. The Wendys Co.mino's Pizza Inc.
5. Performance Food Group

Contents

1. INTRODUCTION

2. RESEARCH& METHODOLOGY

3. EXECUTIVE SUMMARY

4. MARKET DYNAMICS

4.1 Growth Drivers

4.2 Challenges

5. GLOBAL FAST FOOD MARKET

6. MARKET SHARE – GLOBAL FAST FOOD ANALYSIS

6.1 By Product Type

6.2 By End User

6.3 By Region

7. PRODUCT TYPE – GLOBAL FAST FOOD MARKET

7.1 Pizza/Pasta

7.2 Burger/Sandwich

7.3 Chicken

7.4 Asian/Italian American Food

7.5 Seafood

7.6 Other

8. END USER – GLOBAL FAST FOOD MARKET

8.1 Full-Service Restaurant

8.2 Quick Service Restaurant

8.3 Caterings

8.4 Others

9. REGION– GLOBAL FAST FOOD MARKET

9.1 North America

9.2 Europe

9.3 Asia-Pacific

9.4 Middle East & Africa

9.5 South America

10. COMPANY ANALYSIS

10.1 Starbucks Corp.

10.1.1 Overview

10.1.2 Recent Development

10.1.3 Revenue

10.2 Papa John's International Inc.

10.2.1 Overview

10.2.2 Recent Development

10.2.3 Revenue

10.3 Domino's Pizza Inc.

10.3.1 Overview

10.3.2 Recent Development

10.3.3 Revenue

10.4 The Wendy's Co. Domino's Pizza Inc.

10.4.1 Overview

10.4.2 Recent Development

10.4.3 Revenue

10.5 Performance Food Group

10.5.1 Overview

10.5.2 Recent Development

10.5.3 Revenue

List Of Figures

LIST OF FIGURES:

- Figure-01: Global Fast-Food Market (Billion US\$), 2016 – 2020
- Figure-02: Forecast for – Global Fast-Food Market (Billion US\$), 2021 – 2027
- Figure-03: Product Type – Pizza/Pasta Market (Million US\$), 2016 – 2020
- Figure-04: Product Type – Forecast for Pizza/Pasta Market (Million US\$), 2021 – 2027
- Figure-05: Product Type – Burger/Sandwich Market (Million US\$), 2016 – 2020
- Figure-06: Product Type – Forecast for Burger/Sandwich Market (Million US\$), 2021 – 2027
- Figure-07: Product Type – Chicken Market (Million US\$), 2016 – 2020
- Figure-08: Product Type – Forecast for Chicken Market (Million US\$), 2021 – 2027
- Figure-09: Product Type – Asian/Italian American Food Market (Million US\$), 2016 – 2020
- Figure-10: Product Type – Forecast for Asian/Italian American Food Market (Million US\$), 2021 – 2027
- Figure-11: Product Type – Seafood Market (Million US\$), 2016 – 2020
- Figure-12: Product Type – Forecast for Seafood Market (Million US\$), 2021 – 2027
- Figure-13: Product Type – Other Market (Million US\$), 2016 – 2020
- Figure-14: Product Type – Forecast for Other Market (Million US\$), 2021 – 2027
- Figure-15: End User – Full-Service Restaurant Market (Million US\$), 2016 – 2020
- Figure-16: End User – Forecast for Full-Service Restaurant Market (Million US\$), 2021 – 2027
- Figure-17: End User – Quick Service Restaurant Market (Million US\$), 2016 – 2020
- Figure-18: End User – Forecast for Quick Service Restaurant Market (Million US\$), 2021 – 2027
- Figure-19: End User – Caterings Market (Million US\$), 2016 – 2020
- Figure-20: End User – Forecast for Caterings Market (Million US\$), 2021 – 2027
- Figure-21: End User – Others Market (Million US\$), 2016 – 2020
- Figure-22: End User – Forecast for Others Market (Million US\$), 2021 – 2027
- Figure-23: North America – Fast-Food Market (Million US\$), 2016 – 2020
- Figure-24: North America – Forecast for Fast-Food Market (Million US\$), 2021 – 2027
- Figure-25: Europe – Fast-Food Market (Million US\$), 2016 – 2020
- Figure-26: Europe – Forecast for Fast-Food Market (Million US\$), 2021 – 2027
- Figure-27: Asia Pacific – Fast-Food Market (Million US\$), 2016 – 2020
- Figure-28: Asia Pacific – Forecast for Fast-Food Market (Million US\$), 2021 – 2027
- Figure-29: Middle East & Africa – Fast-Food Market (Million US\$), 2016 – 2020
- Figure-30: Middle East & Africa – Forecast for Fast-Food Market (Million US\$), 2021 –

2027

Figure-31: South America – Fast-Food Market (Million US\$), 2016 – 2020

Figure-32: South America – Forecast for Fast-Food Market (Million US\$), 2021 – 2027

Figure-33: Starbucks Corp. – Global Revenue (Million US\$), 2016 – 2020

Figure-34: Starbucks Corp. – Forecast for Global Revenue (Million US\$), 2021 – 2027

Figure-35: Papa John's International Inc. – Global Revenue (Million US\$), 2016 – 2020

Figure-36: Papa John's International Inc. – Forecast for Global Revenue (Million US\$), 2021 – 2027

Figure-37: Domino's Pizza Inc. – Global Revenue (Million US\$), 2016 – 2020

Figure-38: Domino's Pizza Inc. – Forecast for Global Revenue (Million US\$), 2021 – 2027

Figure-39: The Wendys Co. Domino's Pizza Inc. – Global Revenue (Million US\$), 2016 – 2020

Figure-40: The Wendys Co. Domino's Pizza Inc. – Forecast for Global Revenue (Million US\$), 2021 – 2027

Figure-41: Performance Food Group – Global Revenue (Million US\$), 2016 – 2020

Figure-42: Performance Food Group – Forecast for Global Revenue (Million US\$), 2021 – 2027

List Of Tables

LIST OF TABLES:

Table-01: Global – Fast-Food Market Share by Product Type (Percent), 2016 – 2020

Table-02: Global – Forecast for Fast-Food Market Share by Product Type (Percent), 2021 – 2027

Table-03: Global – Fast-Food Market Share by End User (Percent), 2016 – 2020

Table-04: Global – Forecast for Fast-Food Market Share by End User (Percent), 2021 – 2027

Table-05: Global – Fast-Food Market Share by Region (Percent), 2016 – 2020

Table-06: Global – Forecast for Fast-Food Market Share by Region (Percent), 2021 – 2027

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