

Food Tech Market– Global Industry Size, Share, Trends, Competition Forecast and Opportunities, 2018-2028F Segmented By Technology Type (Mobile App, Website), By Service Type (Online Food Aggregators, Online Grocery Delivery, OTT & Convenience Services), By Region

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Abstracts

The global food tech market is anticipated to register an impressive CAGR during the forecast period. Food technology or online delivery platforms, as well as internet kitchens, are seeing prospects for expansion as a result of how local restaurant food is sourced and disseminated. Due to this development in food technology or online delivery platforms, there are several prospects for restaurants in the online meal ordering sector. The global online food delivery market size was estimated at USD 189.70 billion in 2021.

Today's consumers prefer placing their orders for their favorite meals through online platforms, which offer a limitless selection of eateries. Additionally, customers can choose, customize, and order food from restaurants based on ratings and reviews.

The food technology market is expanding more quickly because of the increased accessibility of online food delivery platforms. Due to the rise in smartphone and internet usage, food technology web platforms are becoming increasingly popular with consumers.

These platforms for food technology assist restaurants in expanding their consumer base, increasing revenue, and better utilizing their resources. The listing platform for food technology aids restaurants in spreading the word about their enterprise. Due to

their high standard of living and changing way of life, customers rely heavily on services that save them time while also providing convenience.

Food delivery trends have undergone a significant transformation, notably in the manner that many chains of restaurants and restaurants generate revenue. An emerging way to make money is to advertise food technology apps like those for online grocery shopping and online food ordering.

The food technology businesses provide restaurants with high consumer traffic in exchange for a transaction charge when customers use the restaurants' applications to order meals online. This helps the food technology companies raise their revenue.

Increasing Internet Penetration Fuels the Market Growth

The market for food technology is expanding primarily because of the increased use of smartphones and internet penetration. Around 69% of the world's population, or 4.9 billion people, are active on the internet as of 2022. Additionally, culinary technologies are employed as platforms for online meal delivery, which aid eateries in expanding their clientele and generating more revenue. This is one thing causing the food technology market to grow.

Focus on Food Safety Propels the Market Growth

Food safety is not a new trend, but there has been a growing emphasis on keeping up with its various aspects, such as labeling and traceability. The food business is experiencing a growing trend of rapid digitization, which has increased the importance of traceability and improved transparency throughout the supply chain. The necessity for better change monitoring and speedy decision-making to address issues like health concerns has increased due to the supply chain network's rapid expansion, which has sped up the adoption of blockchain technology. Additionally, food businesses must abide by the Food and Drug Administration (FDA) new rules regarding meat usage restrictions, shelf-life labeling, and the definition of healthy or natural food.

Innovative Offerings Fuels Market Growth

Companies are focusing on new technologies to provide convenience to consumers when ordering. For instance, Domino's Pizza, Inc. is an American pizza restaurant franchise with locations worldwide. In 2021, Domino's Pizza earned around USD4.36 billion in revenue globally. Domino's has incorporated cutting-edge delivery methods for

its consumers over the years. The business uses advanced technologies, including voice automation, autonomous delivery, GPS driver tracking, and others. The company was able to position itself as a pioneer in the food technology sector due to advances in the technologies it employed. The corporation established a solid foothold in the industry owing to Domino's tracker, text and Twitter ordering, wristwatch ordering, and these other methods. Also, Delivery Hero SE is a worldwide European online meal delivery service that is based in Germany and serves customers in over 40 nations throughout Europe, Asia, Latin America, and the Middle East. Delivery Hero has broadened the scope of its services to include speedy commerce services that can complete minor orders in under an hour. Also, Delivery Hero raises sales by 52% year over year and makes progress toward profitability in the first quarter of 2022. The business advertises delivery services on its website or mobile app to make it simple and convenient for clients to find their favorite cuisine wherever they are.

Market Segmentation

The global food tech market is segmented into technology type, service type, and region. Based on technology, the market is segmented into mobile apps and websites. Based on service type, the market is segmented into online food aggregators, online grocery delivery, OTT & convenience services.

Company Profile

Foodpanda, Domino's Pizza Inc., Doordash Inc., Grubhub Holdings Inc., Goodr, Inc., McDonald's Corporation, Pizza Hut International, Zomato Limited, Delivery Hero Holding GmbH, Inc., Roofoods Ltd are the major market players in global food tech market.

Report Scope:

In this report, the Global Food Tech Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Food Tech Market, By Technology Type:

Mobile App

Website

Food Tech Market, By Service Type:

Online Food Aggregators

Online Grocery Delivery

OTT & Convenience Services

Food Tech Market, By Region:

North America

The United States

Canada

Mexico

Europe

Russia

France

The United Kingdom

Italy

Spain

Asia-Pacific

China

India

Japan

Indonesia

Vietnam

Middle East & Africa

Saudi Arabia

Egypt

UAE

Turkey

South America

Brazil

Argentina

Colombia

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the global food tech market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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