

Vietnam Food Service Market, By Type (Dining Service (Hotels, Restaurants), PBCL (Pubs, Bars, Clubs and Lounges), QSR (Quick Service Restaurants), and Others (Cafeteria, Cloud Kitchen, Vending Companies)), By Ownership (Standalone Outlets and Chained Outlets), By Domestic Vs. International Brands, By Region, Competition, Forecast & Opportunities, 2017-2027F

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Abstracts

Vietnam food service market is expected to project robust growth during the forecast period, registering an impressive CAGR of 9.70% and the market size is projected to reach USD 36,858 million by 2027F. The foodservice industry in Vietnam is highly fragmented, with a wide range of offering channels and participants. Local, independent, and small-scale restaurants are majorly contributing towards the growth of the industry. Due to shifting lifestyles and an increase in foodservice establishments, eating out is becoming a significant aspect of modern Vietnamese life. In Vietnam, eating out for business purposes is also typical. Moreover, the Vietnam's foodservice industry is significantly influenced by the surging trend of eating outside of home among the affluent and young consumers, particularly members of Generation Z and young millennials (particularly those between the age group of 18 and 35).

With diverse ethnicities or nationalities, variety of cuisines from different nations are available in Vietnam. Among the native population of Vietnam, the women are more likely than men to try exotic foods and go to places that sell non-Vietnamese food. In terms of foreign cuisine, female diners have more appetite for Japanese, BBQ, and hotpot dishes. The Korean wave in the country has also greatly increased the popularity

of Korean cuisine in Vietnam. Among them, sales of goods such as tteok-bokki, cup-bap, and japchae have been rising in recent years.

Moreover, with most individuals working from home following the COVID-19 pandemic, the food service sector witnessed a subsequent decline in demand in Vietnam. Most of the restaurants were closed for both dine-in and takeout/delivery during the initial three months of lockdown that took place in Ho Chi Minh City and other cities of southern provinces as a result of the Delta variant outbreak. During the lockdown, foodservice sales in Ho Chi Minh City, Vietnam's largest city economically, plunged by about 90% year-on-year.

Growing FDI Drives the Market Growth

The market is expected to witness a significant growth with the increasing number of domestic and international players existing within the market of food service in Vietnam. Moreover, according to a report by the Korea Agriculture-Food Group, 43% of Korean businesses opt to franchise in Vietnam. Significant numbers of major western brands are also now present, and Vietnam has created a few of its own franchise brands. The Vietnamese government is working to relax the nation's franchise laws in an effort to promote the growth of franchise businesses, which would increase employment. Major international burger, chicken, and pizza brands are present in the food and beverage industry in Vietnam, the majority of these franchised stores are concentrated in Ho Chi Minh City and Hanoi, the two largest cities in Vietnam where the majority of franchised businesses are located.

Growing Tourism is Fueling the Market Growth

Another important factor supporting Vietnam's food service sector is tourism. The country witnessed a sudden surge in tourism, as in 2019, the country saw an arrival of 18 million international tourists and as per government analysis while visiting Vietnam, visitors spend an average of 23.7% of their budget on food and beverages. The rising demand for traditional cuisine of Vietnam, among the tourists of other nations is further influencing the growth rate of food service sector.

Rising Preference for Take-away Aids Market Growth

Numerous fast-food chains have turned to online distribution channels to boost their overall sales as a result of the population's increasingly busy lives and hectic schedules. Moreover, factors such as growing urbanization, easy access to mobile devices, rising e-

commerce use, increase in demand for hygienic fast food, and growing internet penetration for online food ordering are contributing to the growth of this market. For instance, Vietnamese food is becoming more popular as consumers order it more frequently from online food delivery services. Additionally, according to Rakuten's analysis, 65% of respondents in Vietnam said they ordered fast food and 67% said they ordered local cuisine.

Market Segmentation

The Vietnam food service market is segmented based on type, ownership, domestic Vs. international brands, region, and competition landscape. Based on type, the market is further fragmented into Dining Service (Hotels, Restaurants), PBCL (Pubs, Bars, Clubs and Lounges), QSR (Quick Service Restaurants), and Others (Cafeteria, Cloud Kitchen, Vending Companies). Based on ownership, the market is also categorized into standalone outlets and chained outlets. The chained outlet category is further segmented into domestic and international. The market analysis also studies the regional segmentation segmenting the market into Southern Vietnam, Northern Vietnam, and Central Vietnam.

Company Profiles

Golden Gate Trade Services Joint Stock Company (Kichi Kichi, Hutong, Manwah, Sumo BBQ, GoGi House), Pizza Vietnam Limited (Pizza Hut), Pizza 4Ps Corporation (Pizza 4Ps), SuperFoods Group (Highlands Coffee), Viet Idea Food & Beverages Company Limited (Starbucks), Phuc Long Manufacture Trading Tea & Coffee Co., Ltd, KFC Vietnam Joint Venture Company Limited, Vietnam Lotteria Co., Ltd, Jollibee Vietnam Co., Ltd., C. P. Vietnam Corporation, etc., are among the major market players in the Vietnam platform that lead the market growth of the Vietnam Food Service Market.

Report Scope:

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

Vietnam Food Service Market, By Type:

Dining Service (Hotels, Restaurants)

PBCL (Pubs, Bars, Clubs, and Lounges)

QSR (Quick Service Restaurants)

Others (Cafeteria, Cloud Kitchen, Vending Companies)

Vietnam Food Service Market, By Ownership:

Standalone Outlets

Chained Outlets

Vietnam Food Service Market, By Domestic Vs. International Brands:

Domestic

International

Vietnam Food Service Market, By Region:

Northern Vietnam

Southern Vietnam

Central Vietnam

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Vietnam Food Service 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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