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Ready-to-Eat Meals Market Size and Forecasts (2020 - 2030), Global and Regional Share, Trends, and Growth Opportunity Analysis Report Coverage: By Type (Rice Bowls, Wraps, Salads, Burritos, Gravies and Curries, Noodles and Pastas, Pizza, Soups and Stews, Meet Entrees, Burgers, Sandwiches, and Others), Category (Gluten-Free and Conventional), and End User (HoReCa, Institutions, Households, and Others)

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Abstracts

The ready-to-eat meals market is expected to grow from US$ 472.23 billion in 2022 to US$ 802.68 billion by 2030; it is expected to record a CAGR of 6.9% from 2022 to 2030.

Quick-service restaurants (QRS), full-service restaurants, and cafes have evolved significantly to meet changing consumer preferences and lifestyles. People cannot focus on their personal lives owing to the rising number of dual-income families and single-person households. Therefore, they seek convenient products that help save time and effort. Fast food restaurants and QSRs offer mass-produced products in no time, offering huge convenience to consumers. These restaurants are becoming popular because they offer a variety of food in less time and at affordable prices.

Quick-service restaurants gained popularity due to their convenient food offerings of varied fusion cuisines and meals. According to the National Restaurant Association, food and beverage sales from full-service restaurants (including family dining, casual dining, and fine dining) grew from US$ 199 billion in 2020 to US$ 289 billion in 2022. In contrast, the sales from the limited-service foodservice segment (that includes quick-service restaurants, fast-casual restaurants, and cafeterias) increased from US$ 297

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billion to US$ 355 billion from 2020 to 2022 in the US.

Restaurants and cafes offer diversified food options catering to a wide customer base, including vegan, low-calorie, and allergen-free ready-to-eat meals. Further, cafes have evolved from coffee shops to providing assorted food experiences. Ready-to-eat meals are pre-processed, pre-cooked, packaged, and ready for consumption, fostering utilization of ready-to-eat meals at quick-service restaurants and cafes. Ready-to-eat meals require less labor work and less preparation time, thus making it convenient for utilization at quick-service restaurants and other food service establishments. These factors are expected to create lucrative opportunities for market growth.

Based on type, the ready-to-eat meals market is segmented into rice bowls, wraps, salads, burritos, gravies and curries, noodles and pastas, pizza, soups and stews, meet entrees, burgers, sandwiches, and others. The noodles and pasta segment is projected to register the largest share during the forecast period. Ready-to-eat pasta meals are available in various types, such as spaghetti, penne, fettuccine, and macaroni. Pasta meals include protein sources such as shrimp, meatballs, chicken, and plant-based protein sources. Packaged pasta meals are designed for quick-serve and require minimal cooking. Ready-to-eat pasta meals are served in single-serving containers, thereby making portion control and reheating easier. Changing food consumption habits, busy lifestyles, exposure to diverse cultures, and increased demand for varied cuisine and convenience food are key factors driving the demand for ready-to-eat noodles. Manufacturers launch ready-to-eat noodles in several categories, such as vegan, gluten-free, or organic noodles, making it a more convenient meal option.

By geography, the ready-to-eat meals market is primarily segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2022, Asia Pacific held the largest market share during the forecast period, also it is a fastest growing region. The ready-to-eat meals market in Asia Pacific is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. The growing urbanization and rising disposable income of the middle-class population propel the demand for ready-to-eat meals, including burgers, sandwiches, noodles, pasta, and pizza. According to the International Labour Organization (ILO), the total income of Asia Pacific countries increased by 3.5% in 2021, wherein China accounted for 0.3% in 2021 and 0.7% in the first half of 2022. Similarly, total income grew by 12.4% in Central and Western Asia. Owing to the rising disposable income, time constraints, and busy work schedules, working professionals prefer convenient food options such as rice bowls, wraps, salads, rolls, gravies and curries, noodles and portions of pasta, pizza, soups, and stews. Additionally, the growing tourism industry,

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encompassing the HoReCa industry, fuels the demand for ready-to-eat meals, offering tourists and travelers a taste of local and international cuisine without requiring lengthy preparation times.

In terms of opportunities, the ready-to-eat meals market in Asia Pacific has significant potential for innovation. Manufacturers focus on product development to introduce new flavors, ingredients, and cooking techniques to cater to consumers' diverse tastes and preferences. Moreover, targeting institutions such as schools, colleges, and corporate offices with customized meal solutions create a new revenue stream for businesses operating in the Asia Pacific ready-to-eat meals market.

Further, the influence of Western lifestyles and cuisines is another major factor bolstering the demand for ready-to-eat meal products in Asia Pacific. However, price sensitivity among consumers presents a significant challenge to the progress of the ready-to-eat meals industry in Asia Pacific. Many consumers in the region believe in home cooking.

The leading players in the ready-to-eat meals market are Tyson Foods Inc, SK Chilled Foods, Fresh Grill Foods LLC, Dandee Sandwich Co, Taylor Farms, Calavo Growers Inc, Hearthside Food Solutions LLC, EA Sween, FreshRealm, and TripleSticks. These players are developing various products to address consumers' growing demand.

The size of the ready-to-eat meals market has been derived using primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights. Participants of this process include industry experts such as VPs, business development managers, market intelligence managers, national sales managers, and external consultants—including valuation experts, research analysts, and key opinion leaders—specializing in the ready-to-eat meals market.

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