



Global Food Service Equipment Market to Reach US\$ 43 Bn by 2024: Report

The global food service equipment market is projected to grow at 5.2% CAGR through 2024 and reach US\$ 43 Bn in revenues by 2024.

VALLEY COTTAGE, NEW YORK, UNITED STATES, November 30, 2016 /EINPresswire.com/ -- [Food service equipment](#) market revenues will witness another year of stable growth for 2016, increasing by 4.4% in 2016 to reach US\$ 28.9 Bn in revenues. The food service equipment market in North America (US and Canada) will continue its upward momentum in 2016, driven by declining unemployment rates and prevailing low crude oil prices. Growing popularity of quick-service restaurants will also create growth opportunities in the region.

Low crude oil prices will also influence demand in Europe and Asia Pacific, with these key regions growing at 3.6% and 7.1% respectively in 2016. Gains from lower shipping costs, combined with higher sales, on account of steadily improving employment rate, will continue to positively influence the market in these two markets.

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By product type, cooking and baking equipment will continue to be the leading segments in terms of revenue, whereas food preparation equipment will witness robust growth rate of 6.1% in 2016.

Full-service restaurants will remain the largest end-users, with total demand expected to reach US\$ 19.1 Bn in 2016. Mushrooming of quick-service restaurants will have a favourable impact as far as overall demand is concerned, whereas caterers and hotels & club restaurants will provide additional support to sustain favourable growth for another year.

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Manitowoc Foodservice Inc, Middleby Corporation, and Ali Group are the three prominent players in the global food service equipment market. Collectively, these companies account for 11.2% revenue share of the market. The key strategy of leading players in the food service equipment market is to expand through acquisition of regional players that have strong distribution networks. Furthermore, key players are using online platforms, including websites, apps, and social media to connect with their end-users.

Long-term Outlook: The global food service equipment market will expand at a steady CAGR of 5.2% through 2024 and reach US\$ 42.92 billion in revenues.

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CONTACT:

616 Corporate Way, Suite 2-9018,
Valley Cottage, NY 10989,
United States
T: +1-347-918-3531
F: +1-845-579-5705
Email: sales@futuremarketinsights.com
Website: www.futuremarketinsights.com

Abhishek Budholiya
Future Market Insights
+1-347-918-3531
email us here

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