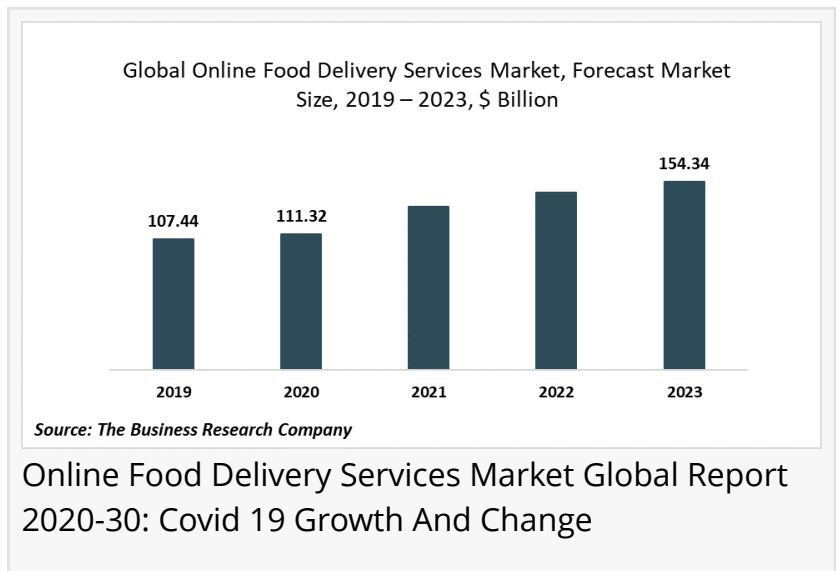


COVID-19 Has Slowed Growth Of The Online Food Delivery Services Market

The Business Research Company's Online Food Delivery Services Market Analysis Research Report 2020-30: Covid 19 Growth And Change

LONDON, GREATER LONDON, UK, June 24, 2020 /EINPresswire.com/ -- The global online food delivery services market is expected to grow from \$107.44 billion in 2019 to \$111.32 billion in 2020 at an annual growth rate of 3.61%. The slow growth in 2020 is mainly due to the economic slowdown across countries owing to the COVID-19 outbreak and the measures to contain it. With people being under quarantine and safety concerns around food taken by the public, the growth of the online food delivery services market slowed down. The market is then expected to pick up growth and reach \$154.34 billion in 2023 at CAGR of 11.51%.



An increase in the number of smartphone users has also given a boost to online food delivery services worldwide. Smartphone users are the primary online shoppers for the food and beverage (F&B) industry and an increase in the number of smartphone users reflects a potential increase in online shopping for food and beverages. Global F&B e-commerce users reached 1.5 billion in 2019 and is expected to grow by 800 million, with an average of 25% y-o-y growth, by 2024. For instance, Indian food delivery platform, Zomato, has 80 million monthly active users and has set targets of reaching 20 million over the next few years. Hence, increase in smartphone users and internet penetration is contributing to growth in the [global online food delivery services industry size](#).

Upgradation of the distribution network to a more decentralized system, Distribution 4.0, is trending in the food delivery services market. In Distribution 4.0, suppliers partner with multiple players for the best market coverage between urban and rural markets, focusing their efforts on marketing, branding, and in-store merchandising to create best-in-class shopper experience. They are likely to partner with aggregators, e-comm delivery companies, rural distribution companies, and distribution arms of modern trade to drive coverage. E-commerce aggregator

Amazon has announced plans to team with many small-scale businesses, retail outlets, and rural supermarkets, to increase their last-mile connectivity.

A growth strategy adopted by online food delivery services key players in the market is investing in mergers and acquisitions to expand their business. For example, in January 2020, Zomato, an Indian food delivery services company, acquired the Indian operations of Uber Eats for \$350 million in an all-stock transaction. The combined entity of Zomato and Uber Eats India is expected to corner more than a 50-55% market share in terms of the number and value of orders. Uber Eats is an online food delivery services vertical of Uber, a US-based ride-hailing company.

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