

Ready Meals Market Size Projected To Record \$146,247 Million by 2023: At 10.6% CAGR

The growth of the ready meals is driven by increase in convenience offered in terms of time saving & little efforts required for the preparation of these meals.

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EINPresswire.com/ -- [Ready Meals Market](#) by Type, and Distribution

Channel: Global Opportunity Analysis and Industry Forecast, 2017-2023," the

ready meals market was valued at \$72,257 million in 2016, and is expected to reach \$146,247 million by 2023, registering a CAGR of 10.6% during the forecast period. Europe dominated the global ready meals market, accounting for one-third of the total market share in 2016.

Ready meals can be described as precooked meals that require minimal time for preparation. Changes in lifestyle of people results in surge in demand for packaged and ready-to-eat food products. Increase in population and cost-effectiveness of these meals are other factors that supplement market growth. According to National Institutes of Health (NIH), above 90% of the U.S. population consume ready meals daily, which further boosts the growth of the market. However, health concerns and negative perceptions of customers pertaining to health effects of ready meals hinder the market growth.

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In addition, events such as horse meat scandal in UK (2013) has played a role in drawing consumers away from these meals. Furthermore, manufacturers are unable to ensure consistency and quality with existing transportation and storage systems, which hampers growth prospects of ready meals market. Thus, manufacturers are now focusing more on packaging factor, which plays a significant role in retaining product quality, texture, shelf life, color, and taste of the ready meals. Manufacturers collaborate with companies involved in packaging to produce innovative and advanced packaging such as biodegradable barrier tray, which is



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anticipated to drive the market growth in the near future.

Frozen pizza segment is expected to dominate the global ready meals market during the forecast period. However, chilled pizza is anticipated to gain traction in the near future. Improvements in nutritional value, ease with which frozen pizza can be cooked, and interesting ingredient profiles are projected to supplement the growth. In 2016, frozen pizza and chilled pizza segments collectively accounted for more than one-third share in the global ready meals market.

The store-based retailing segment accounted for significant share in the global ready meals market in 2016, and is anticipated to remain dominant during the forecast period, as people prefer to shop food products from stores instead of online portals.

In 2016, Europe and Asia-Pacific together accounted for approximately three-fifths share of the total ready meals market, and Europe is expected to continue to be dominant during the forecast period. The European ready meals market is anticipated to grow at a significant CAGR. Development of the food & beverage sector and increase in demand for packaged food are the major reason for the growth of the market in Europe.

Top Key Players: Bakkavor Foods Ltd., ConAgra, Greencore Group Plc., JH Heinz Company Ltd., Nestle SA, Fleury Michon, Unilever Group, Northern Food Ltd., Kerry Foods Ltd., and Premier Foods Group Ltd.

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Key Findings of the Ready Meals Market:

- In terms of value, the chilled pizza segment is expected to grow at a CAGR of 14.1% during the forecast period.
- Europe is projected to maintain its lead position throughout 2023, growing at a CAGR of 10.5%, in terms of value. Asia-Pacific is anticipated to witness the highest growth during the forecast period.
- Store-based retailing segment is estimated to occupy more than half share of the total market in 2016.
- China is expected to occupy more than half share of the total Asia-Pacific ready meals market by 2023.
- In the global ready meals market, India is expected to grow at a high CAGR of 12.6%, in terms of value, from 2017 to 2023.

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