

Frozen Food Market Value To Cross \$404.8 Billion by 2027 at a CRGR 4.2% | Top Companies and Industry Growth Insightset

Increase in purchasing power of consumers in emerging regions, changes in lifestyle & food habits, rise in numbers of female working population drive the market

PORTLAND, OR, UNITED STATES,
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EINPresswire.com/ -- Frozen Food Market by Product Type (Frozen Ready Meals, Frozen Meat & Poultry, Frozen Seafood, Frozen Vegetables & Fruits, Frozen & Refrigerated Soups and

Frozen Potatoes) and User (Food Service Industry and Retail Users): Global Opportunity Analysis and Industry Forecast, 2020–2027."According to the report, the global frozen food market garnered \$291.8 billion in 2019, and is estimated to reach \$404.8 billion by 2027, registering a CAGR of 4.2% from 2020 to 2027.



Frozen Food Market

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COVID-19 Scenario-

The sale and demand of frozen food has been impacted in terms of revenue due to operational restrictions in hotels, cafés, and restaurants due to global lockdown.

However, the long durability of the frozen food products as compare to the regular food products has increased its demand from household end users during the COVID-19 outbreak.

Variations in lifestyle and food habits, rise in purchasing power of consumers in developing regions, and increase in numbers of female working population augment the growth of the global frozen food market. Nevertheless, strict government regulations for storage and surge in number of health conscious consumers impede the market growth. Conversely, improved

storage facility in small retail stores and rapid development in the food service industry create new opportunities in the coming years.

Based on product type, the ready meals segment accounted for more than one-third of the global frozen food market in 2019, and is expected to maintain its lead status in terms of revenue throughout the forecast period. This is due to rise in usage of frozen pizza crusts, bread, and frozen bakery products across the globe. However, the frozen potatoes segment is estimated to portray the highest CAGR of 5.3% from 2020 to 2027. Increase in consumption of fast food and rise in demand for French fries, chips, and other snacks among all age group drives the growth of the segment.

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Based on user, the food service industry segment contributed to the highest market share with more than half of the global frozen food market in 2019, and is estimated to maintain its leadership position during the forecast period. This is attributed to increase in demand for frozen meat, seafood, vegetables, potatoes, fast foods, bakery, and other frozen food products. However, the retail users segment is estimated to generate the fastest CAGR of 4.4% from 2020 to 2027. This is attributed to the changes in lifestyle of consumers and growth in the middle-class population in developing economies.

Based on region, Europe accounted for the highest share based on revenue, holding for more than one-third of the global frozen food market in 2019. This is attributed to large spending capabilities of consumers and economic stability, prominence of ready-to-eat healthy breakfast, and presence of numerous food and bakery giants in this region. However, the Asia-Pacific region is estimated to generate the fastest CAGR of 6.90% from 2020 to 2027. This is attributed to increase in demand for products such as frozen dough, breads, rolls, & other confectionery products and rise in number of fast food chains and café shops in this region. Furthermore, North America region is anticipated to manifest the CAGR of 2.2% from 2020 to 2027.

Top key Players: Aryzta A.G., Ajinomoto Co. Inc., Cargill Incorporated, General Mills Inc., JBS S.A., Kellogg Company, the Kraft Heinz Company, Nestle S.A., ConAgra Brands, Inc., and Associated British Foods Plc.

Access Full Report Summary: <https://www.alliedmarketresearch.com/frozen-food-market>

Key Findings Of The Study

- The frozen food market size was valued at \$291.8 billion in 2019, and is estimated to reach \$404.8 billion by 2027, registering a CAGR of 4.2% from 2020 to 2027.
- By product type, the frozen ready meals segment is estimated to witness the fastest growth, registering a CAGR of 3.4% during the forecast period.
- In 2019, by user, the food service industry segment held the highest share in the global frozen food market.

•In 2019, Germany was the most prominent market in the Europe region, and is expected to grow at a significant CAGR throughout the forecast period.

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David Correa
Allied Analytics LLP
+1 800-792-5285

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