Fast Food Market Expected to Show Significant Growth till 2027 owing to boom in the Food Industry

Increase in number of fast food restaurant/trucks, adoption of tech-away ordering systems, and rise in demand for international cuisines drive the global market


Fast Food

PORTLAND, OR, UNITED STATES, August 12, 2021 /EINPresswire.com/ -- Fast Food Market by Product Type and End User: Global Opportunity Analysis and Industry Forecast, 2020–2027,"the global fast food market size is expected to reach $931.7 billion by 2027 at a CAGR of 4.6% from 2020 to 2027.Fast food is referred to the food, which can be prepared and serve quickly. Moreover, this term is also used to refer to food that is sold in restaurants/shops with preheated or precooked ingredients. The emergence of fast food has also led to the spurt of take aways and drive through delivery channels. Fast foods are also considered to be quick and low-price meal alternatives of home cooked food.

The global fast food market is poised to witness significant growth during the forecast period, owning to increase in number of fast food restaurants, rise number of working women, tech-savvy ordering options, rise in demand for international cuisines, and change in consumer taste and preference. However, factors such as high setup cost of restaurants and rise in health concerns among the fast food consumers are expected to hamper the growth of this market. Moreover, the rise of fast casual food is forecasted to negatively affect the fast food market growth.

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Change in consumer tastes and preferences, increase in number of fast food restaurant/trucks, adoption of tech-away ordering systems, and rise in demand for international cuisines drive the growth of the global fast food market. However, high set up cost and growth in number of health conscious hinder the market growth. On the other hand, fast paced lifestyle of consumers looking out for convenient food products and increase in fast food outlets create new opportunities in the coming years.

Covid-19 Scenario-
•Due to the novel coronavirus outbreak, majority of consumers started avoiding fast food in order to maintain precautionary measures. However, the sale is anticipated to rebound quickly.
•Furthermore, the operational disruption in hotel and food & beverages industry, and disruption in supply chain due to COVID-19 outbreak, would impact the fast food market in terms of revenue.

Based on product type, the Asian/Latin American food segment accounted for nearly one-fourth of the global fast food market in 2019, and is expected to maintain its lead status in terms of revenue throughout the forecast period. This is due to change in life style of consumers and inclination toward traditional food products. However, the burger/sandwich segment is estimated to portray the highest CAGR of 5.9% from 2020 to 2027. Hectic lifestyle and busy schedule of consumer, and convenience &ease of availability of fast food drives the growth of the segment.

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Based on end user, the quick service restaurants segment contributed to the highest market share with more than two-fifth of the global fast food market in 2019, and is estimated to maintain its leadership position during the forecast period. Moreover, the same segment is estimated to generate the fastest CAGR of 5.1% from 2020 to 2027. This is attributed to increase in sale of fast food through online platforms.

Based on region, North America accounted for the highest share based on revenue, holding for more than two-fifth of the global fast food market in 2019, and is projected to maintain its dominant position throughout the forecast period. This is attributed torise in number of health concern consumers due to hectic busy lifestyle in this region. However, LAMEA is estimated to generate the fastest CAGR of 6.9% from 2020 to 2027. This is attributed to increase in investments by small and midsized food manufacturing companies in fast food industry.

Leading market players analyzed in the research include Auntie Anne's, Inc., Domino's Pizza, Inc., Hardee's Restaurants LLC., Jack In The Box Inc., Restaurant Brands International Inc., Cinnabon Franchisor SPV LLC.,Dunkin' Brands Group, Inc., Firehouse Restaurant Group, Inc., Mcdonald's, and YUM! Brands, Inc.

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