

Ready Meals Market Analysis, Growth Opportunities, Future Demand And Leading Players Updates By Forecast To 2023

The preference for ready meals is expected increase in France, owing to low availability of time to cook meals.

PORTLAND, OR, UNITED STATES, August 13, 2021 /EINPresswire.com/ -- Ready meals Market by Type, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, by 2023," the ready meals market 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.



Ready Meals

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 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.

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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.

KEY FINDINGS AND SCOPE

- 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.

The key players profiled in the report are 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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