

Food Service Equipment Market Report Size, Share, Trends, Growth, Forecast Analysis Report | Allied Market Research

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EINPresswire.com/ -- Allied Market Research published a report, titled, "[Food Service Equipment Market](#)" by Product Type (Cooking Equipment, Storage & Handling Equipment, Ware Washing Equipment, and Serving Equipment) and End Use (Full-Service Restaurants & Hotels, Quick Service Restaurants & Pubs, and Catering): Global Opportunity Analysis and Industry Forecast, 2021–2027." According to the report, the global food service equipment market generated \$34.25 billion in 2019, and is expected to garner \$44.81 billion by 2027, growing at a CAGR of 5.7% from 2021 to 2027.



Food Service Equipment Market

Drivers, restraints, and opportunities

Growth in food service industry and increase in preference for quick-service restaurants drive the growth of the global food service equipment market. However, high capital requirement restrains the market growth. On the other hand, regulatory benefits and rise in demand for energy-efficient and cost-effective products present new opportunities in the coming years.

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Leading market players

Duke Manufacturing Co. Inc.
Electrolux
Dover Corporation
Illinois Tool Works (ITW), Inc.
Ali Group S.r.l.

Socio Unico
Welbilt, Inc.
Middleby Corporation
Alto-Shaam, Inc.
Comstock-Castle Stove Co., Inc.
Cambro Manufacturing Co. Inc.

The full-service restaurant & hotel segment to maintain its dominant share during the forecast period

Based on end use, the full-service restaurant & hotel segment held the highest market share in 2019, accounting for nearly three-fourths of the total share of the global food service equipment market, and is expected to maintain its dominant share during the forecast period. This is due to inclination of consumers toward new cuisines at a reasonable cost, ongoing trends of luxury dining and tourism, and upsurge in shopping centers at business hubs across the globe. However, the quick service restaurant & pub segment is expected to witness the highest CAGR of 7.7% from 2021 to 2027. Experimental food items, limited edition menu, and unique food combinations are the major factors driving the growth of the segment.

The cooking equipment segment to maintain its lead status by 2027

Based on product type, the cooking equipment segment contributed to the highest market share in 2019, accounting for nearly one-thirds of the total share of the global food service equipment market, and is projected to maintain its leadership status by 2027. Usage of food service equipment helps reduce labor cost, improve food safety, and minimize operational cost which propel the growth of the segment. However, the storage and handling equipment segment is expected to grow at the highest CAGR of 6.8% during the forecast period. Demand for frozen food and growth in fast food chains proliferate the segment growth.

North America to dominate the market throughout the forecast period-

The global food service equipment market across North America, contributed to the highest share in terms of revenue, holding more than one-third of the total share in 2019. Availability of affordable, high-quality, and safe equipment and rise in cost of skilled labor drive the market growth in this province. On the other hand, Asia-Pacific is estimated to manifest the fastest CAGR of 7.7% from 2021 to 2027. This is attributed to the presence of numerous hotels and restaurants in the region.

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COVID-19 Scenario

The outbreak of COVID-19 immensely impacted the hospitality industry, which is one of the major sources of revenue generation for the food service equipment market.

At the same time, closure of quick-service restaurants and pubs & bars further resulted in decreased demand for food service equipment.

However, in various regions, the regulations have been eased off to a certain extent to aid the industries for recovery.

Key findings of the study

By product type, the cooking equipment segment accounted for the highest food service equipment market share in 2019, growing at a CAGR of 5.3% from 2021 to 2027.

By end use, the full-service restaurants and hotels segment occupied maximum share in the market in 2019 and is expected to dominate the market during the forecast period.

Region wise, North America accounted for highest share in 2019 and is expected to grow at a CAGR of 4.0% during the forecast period.

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David Correa

Allied Analytics LLP

+1 800-792-5285

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