Frozen Food Market New Business Opportunities and Investment Research Report 2027 | Aryzta A.G., Ajinomoto Co. Inc.

Variations in lifestyle and food habits, rise in purchasing power of consumers in developing regions, & increase in numbers of female working population augment


global-frozen-food-market

PORTLAND, OR, UNITED STATES, March 3, 2022 /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.

Deep frozen food products that can be stored and used over a period are referred as frozen foods. Frozen food products covered in this report comprise frozen ready meals, frozen meat & poultry, seafood, fruits & vegetables, potatoes, and frozen soups. Frozen meat & poultry and seafood are among the most commonly used grocery items across North America and Europe. Frozen vegetables & fruits, potatoes, and non-veg products are extensively used in food service industry. Players such as KFC, Mc Donald's, Pizza Hut, and Subway, are among the major users of frozen foods.

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According to frozen food market analysis, Europe is the largest market of frozen bakery and desserts. The retail frozen food industry is evolving, and is in its nascent phase in markets such as India. However, it has witnessed a steady growth since the past few years.

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.

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.

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.

The players in the product market have adopted various developmental strategies to expand their frozen food market share, increase profitability, and remain competitive in the market The key players profiled in this report include 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.

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David Correa
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