

# Frozen Food Market Growing at 4.2% CAGR to Hit USD 404.8 Billion by 2027 | Allied Market Research

*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.*

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Drivers, restraints, and opportunities- Changes in lifestyle and food habits, increase in purchasing power of consumers in emerging regions, and rise in numbers of female working population drive the growth of the

[global frozen food market](#). However, strict government regulations for storage and increase in number of health conscious consumers hinder the market growth. On the other hand, improved storage facility in small retail stores and rapid development in the food service industry are anticipated to offer new opportunities in the coming years.

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Leading market players

Aryzta A.G.

Ajinomoto Co. Inc.

Cargill Incorporated

General Mills Inc.

JBS S.A.

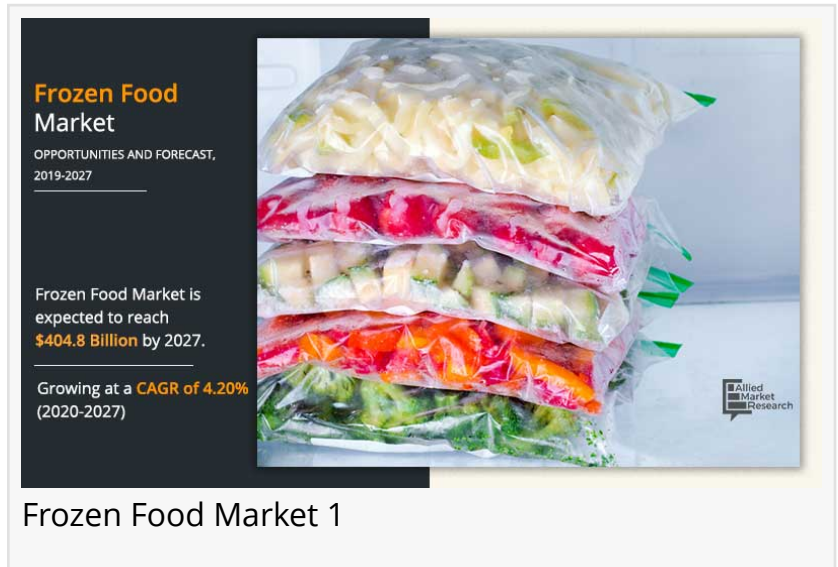
Kellogg Company

The Kraft Heinz Company

Nestle S.A.

ConAgra Brands, Inc.

Associated British Foods Plc.



Frozen Food Market 1

## 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.

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## The ready meals segment to maintain its lead status-

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.

## The food service industry segment to maintain its leadership position-

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.

Europe is anticipated to dominate the market, North America to grow at a significant pace by 2027

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.

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