

Food Retail Market – Global Upcoming Trends, Growth Drivers, Opportunities and Challenges

NEW YORK, NEW YORK, UNITED STATES, July 26, 2022 /EINPresswire.com/ -- According to a new market report published by Persistence Market Research “Global Market Study on Food Retail: Supermarkets/hypermarkets Segment To Witness Highest Growth by 2022,” the global Food Retail market was valued at USD 5,643.6 billion in 2013 and is expected to grow at a CAGR of 6.1 % from 2014 to 2022, to reach an estimated value of USD 8,541.9 billion in 2022.

Rise in the global population, changing customer preferences, and emerging economies are making the way for the food retail industry. It is a dynamically progressing industry and contributes to the development of several industries such as food packaging. Rising middle-class population is creating growth opportunities for food retail market and is expected to drive the market further.

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According to a U.S.-based research firm, about 1.5 billion households globally would be in the middle-class category by 2022, up from 1.2 billion households in 2012. China and India are among the countries witnessing a fast growth in their middle-class population. In 2012, there were 227 million and 149 million middle-class households in China and India, respectively. In addition, due to busy life schedules many working peoples have less time to shop for food items. Therefore, increasing online retail shopping through online retail formats such as in-store pickup and pure-play online grocers is expected to drive the food retail market in the years to come.

The restraining impact of lack of supply chain effectiveness in less developed countries is expected to be medium in the short and medium terms, and low in the long term. Government investment in infrastructure and the entry of global food processing companies in developing countries are expected to minimize the impact of supply chain-related restraints.

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The threat from unorganized players is expected to be high in the short term, medium in the medium term and low in the long term. The number of organized players is increasing in developing countries due to increasing urbanization and per capita income. In India, discussions regarding foreign direct investment (FDI) in retail are currently under way, and if it is approved by

the Indian government it may add benefits to the food retail industry.

Asia-Pacific is the largest market for food retail. Increasing per capita income, growing level of education, smaller families and increasing urbanization and westernization are the key factors driving the growth of food retail industry in this region.

Europe is the second largest market for food retail due to the presence of the large number of branded stores and discounters such as Aldi, Carrefour, Auchan and Tesco which offer fresh and branded products. They are then followed by North America. Health and nutritional concern among consumers are the major factors fuelling the growth of the food retail market in this region. RoW region has experienced the fastest growth in the past few years and is likely to hold its position in the years to come.

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Food Retail is categorized under distribution channel into four different segments: supermarkets or hypermarkets, independent and specialist retailers, convenience stores and others. Supermarket or hypermarket segment holds the largest share of the overall market in 2013 at USD 2,925.8 billion and is expected to reach USD 4,448.5 billion by 2022 at a CAGR of 6.2 % during 2014 to 2022.

Under regional segment, the Asia Pacific food retail market (the largest market in 2013) increased by 7.2 % CAGR during 2010-2013 to reach USD 1,909.2 million in 2013.

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