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The Fast Food Market is expected to reach the value of US$931.70 billion by the end of 2027

The global fast food market size was estimated at USD 467.7 billion in 2021, and it is projected to reach USD 931.70 by 2027

HYDERABAD, TELANGANA, INDIA, August 4, 2022 /EINPresswire.com/ -- According to our research report, The global [fast food market](#) size was estimated at USD 467.7 billion in 2021, and it is projected to reach USD 931.70 by 2027, witnessing a CAGR of 4.6% during the forecast period.

Market Data Forecast

The market is majorly driven by the increasing demand for easy & comfortable foods such as ready meals, on-the-go snacks, and cold cuts.

Other factors such as the growing population, changing lifestyles, growth in consumer snacking patterns, and the increasing disposable income of the individuals are boosting the market growth. A rising population, especially among the young working population, and the rapid increase of middle-class people are two factors that propel the growth of the global fast-food business.

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Additionally, escalating urbanization and industrialization are promoting market expansion. Due to rising urbanization, it is anticipated that the increase in hotels and restaurants will hasten the growth of the fast-food business. A recent trend in the target market is an increase in consumer preference for online shopping and e-commerce activities, which is expected to fuel the growth of the global fast-food market over the forecast period due to the accessibility, affordability, and ease of availability of various products and brands. Furthermore, during the pandemic, a number of eateries started offering delivery services and meal plans, which increased the demand for fast food.

Furthermore, producers will likely see lucrative growth during the anticipated period due to shifting consumer preferences and introducing new product types and flavors. Adding unprocessed cheese, organic veggies, hormone-free meat, and natural ingredients to fast-food menus have also helped these markets grow. Such extraordinary changes have proven important for growth due to changing fast food consumer preferences and improved transparency in the fast food chain processes.

Segmentation Analysis:

The global Fast-Food Market, by type:

· Burger & Sandwiches
· Pizzas and Pasta
· Asian/Latin American Food
· Chicken/Seafood

Based on the type, the burgers and sandwiches segment held a large portion of the market share in the fast food segment in 2020, with a share of 42%. However, burger, sandwich, and pizza categories are projected to witness faster growth during the forecast period. The rising demand for burgers and sandwiches is responsible for the extensive range of burger options, including foods with protein sources like beef, venison, and several others.

The global Fast-Food Market, by Distribution Platform:

· Quick Service Restaurant
· Street Vendors
· Food Delivery Services
· Online Food Delivery
· Others

Based on the distribution platform. In 2020, the QSRs segment had the highest revenue share of more than 44%. The segment is anticipated to continue growing at the fastest CAGR from 2022 to 2027 while maintaining its top spot. Several quick-service eateries increased their off-premises sales during the pandemic. In addition, support for delivery applications was improved, which accelerated segment growth.

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Regional Analysis:

North America dominated the Global fast food market in 2020. The regional market growth is attributed to urbanization and dual-working households in the countries like the United States

and Canada. However, the US holds a larger portion of the region due to the increasing household income levels, fast food chains' rapid expansion, and individuals' changing lifestyles.

The Asia-Pacific is also anticipated to expand as a result of the region's consumers' shifting lifestyles. Due to the growing population and a rise in the desire for ready-to-eat foods, Asian has become some of the most popular fast-food options among consumers, for instance, Chinese and Japanese. In addition, the increasing investment by the government in food processing R&D activities and the expanding fast food centers in emerging countries such as India and China are significantly contributing to the APAC regional market growth.

Latest Industry Developments:

Zomato recently acquired Blinkit in a last-ditch effort to enter the fast-commerce market.

Grofers was renamed Blinkit after a switch to quick commerce last year. With the help of the speedy commerce platform Blinkit, users may receive groceries and other requirements rapidly. Zomato has entered the fast-growing industry for speedy commerce with the much-anticipated acquisition of Blinkit. For a while now, the online food aggregator has focused on this sector. On June 24, 2022, over a year after Zomato, an online food aggregator, planned to acquire Blinkit, a hyperlocal delivery startup, the company's board of directors ultimately approved the acquisition of an all-stock deal for Rs 4,448 crore to buy the quick delivery platform.

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