Philippines Quick Service Restaurants Market is Predicted to Attain $7.9 Billion by 2026: Allied Market Research

The Philippines quick service restaurants market was estimated at $4.7 billion in 2019 and is expected to hit $7.9 billion by 2026, registering a CAGR of 6.9%

PORTLAND, OREGON, UNITED STATES, August 25, 2022 /EINPresswire.com/ -- The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

Rise in demand for convenience food, key promotional strategies of quick service restaurants, and implementation of effective pricing stratagems fuel the growth of the Philippines quick service restaurants market. On the other hand, increase in health issues due to consumption of fast food restrains the growth to some extent. However, rise in the number of millennial populations and surge in social media marketing are expected to create multiple opportunities in the near future.

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Covid-19 scenario-
While the lockdown ordered restaurants to board up, it naturally had a substantial impact on the Philippines quick service restaurants market.
Also, consumers happened to cut down on their discretionary spends, fearing an economic downturn which hampered the market greatly.
However, government is now issuing relaxations on the existing regulations and take-away services have also come to the fore along with the necessary social-distancing measures.
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The Philippines quick service restaurants market report is analyzed across product type and nature. Based on product type, the burger/sandwich segment accounted for nearly two-fifths of the total market share in 2019 and is expected to retain its dominance by 2026. The seafood segment, on the other hand, would showcase the fastest CAGR of 9.1% throughout the forecast period. The other segments studied in the report include pizza/pasta and chicken.

Based on nature, the franchised segment held the lion's share in 2019, garnering more than half of the global market. Simultaneously, the independent segment would manifest the fastest CAGR of 7.5% during the study period.

The key market players analyzed in the Philippines quick service restaurants market report include ArmyNavy Philippines, McDonald's, YUM Brands, Shakey's Pizza Asia Ventures Inc., Goldlocks, Chooks-to-go, 3M Pizza Philippines, Jollibbee, BonChon Chicken Philippines, and Wendy's. These market players have incorporated several strategies including partnership, expansion, collaboration, joint ventures, and others to brace their stand in the industry.

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