

Catering & Food Service Contract Market expected to reach USD 477.3 Billion by 2031 | Europe was the most Prominent

The global catering and food service contract market was valued at \$251,055.5 million in 2021,

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/EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Catering And Food Service Contract Market," The catering and food service contract market was valued at \$251.1 billion in 2021, and is estimated to reach \$477.3 billion by 2031, growing at a CAGR of 5.7% from 2022 to 2031.



Catering and Food Service Contractor Market

Lifestyle and demographic trends indicate an optimistic outlook for the catering and food service contract industry. A return to traditional family celebrations or reunions and the increasing in numbers of high-income families with busy lifestyles are also positive indications for the catering and food services contract market. Moreover, the Hotel and Catering Institute has demonstrated the latest technology packages relating to food and catering facilities for catering and food appliances, hygiene factors, a variety of dishes, online business, and others also drive the market.

>Top Key Players :-

The RK Group, Gulf Catering Company, Delaware North Companies, Inc., Comprehensive Support Services PTE., Ltd., Australian Camp Services, Of Food Catering, Conntrak Catering Service., National Catering Services & Foodstuff, NCC Group, Compass Group PLC., Sodexo, Elior Group, Aramark, ISS A/S, Thompson Hospitality Corporation, NTUC Foodfare Co-operative Limited, SATS Ltd., Catering Solutions Pte. Ltd., Neo Group Limited, AlgoSaibi Services Company, Ltd., Cater Care Holdings Pty., Ltd., Catering HQ, Gnocci Holdings Pty. Ltd., WSH Investments

Limited., Fusion Foods & Catering Pvt. Ltd.

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The outbreak of COVID-19 has severely hampered the catering and food service contract market growth. This is attributed to the fact that the catering and food service contract industry is majorly dependent on the hospitality sector for its revenue generation. Development of the hospitality industry is anticipated to drive the growth of the catering and food service contract market.

Moreover, rise in business related travel, surge in urban population, and rise in number of food joints such as hotels and restaurants fuel the growth of the hospitality industry, thereby drive the growth of the market. Change in food habits and busy lifestyle of consumers have led to increase in demand for ready-to-eat meals. Rapid changes in the supporting factors such as disposable income, consumer preferences, increase in working women population, and digitization have resulted into rise in number of quick-service, pop & shop, and other including full-service restaurants, pubs & bars, and quick service restaurants has dramatically hampered the Catering And Food Service Contract Market Demand.

The increasing in demand for hygienic and nutritional food across educational institutions and geriatric care centers are also drive the market. Several contract catering and food service companies are leveraging technology for offering pre-booking options, online menus, customized orders, and shorter waiting durations due to rapid digitalization and increase in penetration of smart devices. In recent times, rise in globalization levels, growing number of tourism activities, and exposure to various inter-cultural cuisines have brought change in consumer food preferences across the globe. Apart from this, the expansion of leading contract catering companies along with their integrated services are attracting a large consumer base globally. Moreover, the emergence of advanced business models for offering ad-hoc workplace food services are expected to further boost the growth of theCatering And Food Service Contract Market Trends in the coming years.

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On the basis of ownership, the catering and food service contract market for standalone segment held the major share in the market with \$166,781.3 million in 2021, registering a CAGR of 5.6% from 2022 to 2031. Standalone catering and food and service contractor effectively utilize social media to engage with customers and enhance their brand image are more likely to thrive over the forecast period.

On the basis of application, the catering and food service contract market size for corporate was valued at \$55,933.3 million in 2021, registering a CAGR of 5.5% from 2022 to 2031. For reducing inconveniences and save time, the caterer uses food trucks to bring the food close to the company without entering the premises, the employees can pick up their order and have it

within proximity. On the basis of region, the Europe catering and food service contract market was valued at \$89,626.8 million in 2021, registering a CAGR of 5.4%. The sustained high rate of GDP growth in Europe over a long period of time has resulted in growth in the per capita income.

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>Key Findings of the Study:

By ownership, the chain segment is estimated to witness the fastest growth, registering a CAGR of 6.1% during the forecast period.

By application, the corporate segment was dominating in 2021, accounting for 22.3% of the catering and food service contract market share.

By region, Europe was the most prominent market in 2021, and is expected to grow at a significant CAGR 5.4% throughout the forecast period

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