

Ready Meals Market Projected To Garner Significant Revenues By 2031

Ready meals industry was accounted for \$138.1 billion in 2021, and is expected to reach \$408.0 billion by 2031, growing at a CAGR of 11.9% from 2022 to 2031.

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Ready meals Industry can be described as precooked meals that require minimal time for preparation. Changes in lifestyle of people results in surge in demand for packaged and ready-to-eat food products. Increase in population and cost-effectiveness of these meals

are other factors that supplement the market growth. According to the National Institutes of Health (NIH), above 90% of the U.S. population consume ready meals daily, which further boosts the growth of the market. However, health concerns and negative perceptions of customers pertaining to health effects of ready meals hinder the market growth. In addition, events such as horse meat scandal in UK has played a role in drawing consumers away from these meals. Furthermore, manufacturers are unable to ensure consistency and quality with existing transportation and storage systems, which hampers growth prospects of the ready meal market. Thus, manufacturers now focus more on packaging, which plays a significant role in retaining product quality, texture, shelf life, color, and taste of the meals. Manufacturers collaborate with companies involved in packaging to produce innovative and advanced packaging such as biodegradable barrier tray, which is anticipated to drive the [ready meals market](#) Demand in the near future.

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Major market players

Bakkavor Foods Ltd.
ConAgra



Greencore Group Plc.
JH Heinz Company Ltd.
Nestle SA
Fleury Michon
Unilever Group
Northern Food Ltd.
Kerry Foods Ltd.
Premier Foods Group Ltd.

Covid-19 scenario:

During the Covid-19 pandemic, the demand for ready meals increased significantly. The implementation of lockdown and longer shelf life of ready to eat foods increased their popularity.

However, the supply chain was disrupted during the initial quarter of 2020. Moreover, manufacturers have developed new strategies to revive from current market situation. The frozen pizza segment dominated the market

By type, the frozen pizza segment held the largest share in 2021, accounting for more than one-third of the global ready meals market, owing to rise in disposable income, urbanization, and demand for western-style diets. However, the chilled pizza segment is estimated to register the highest CAGR of 15.3% during the forecast period, due to rise in demand for plant-based and gluten-free choices.

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The food service segment to portray the highest CAGR through 2031

By end user, the food service segment is projected to manifest the highest CAGR of 12.6% from 2022 to 2031, due to rise in demand for commercial areas such as café, restaurant for socializing, and change in pattern of food consumption. However, the residential segment held the largest share in 2021, accounting for nearly two-thirds of the global ready meals market, as it offers the convenience in their desk bound jobs and busy lifestyle.

Europe, followed by North America, held the lion's share

By region, the global ready meals market across Europe, followed by North America, dominated in 2021, accounting for nearly two-fifths of the market, owing to consumer shift in lifestyle, growing penchant toward fresh and natural food, and dynamic working demographics in the region. However, the market across Asia-Pacific is anticipated to showcase the highest CAGR of 13.5% during the forecast period, owing to rise in demand for fresh and plant-based meals.

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