

Philippines Quick Service Restaurants Market Expected to Grow at a CAGR of 6.9%

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, July 27, 2023 /EINPresswire.com/ -- The [Philippines quick service restaurants](#)

market has been continuously improving in terms of product offerings, number of outlets, hospitality and other perks regarding prices that attracts a higher number of customers. Over the years, the

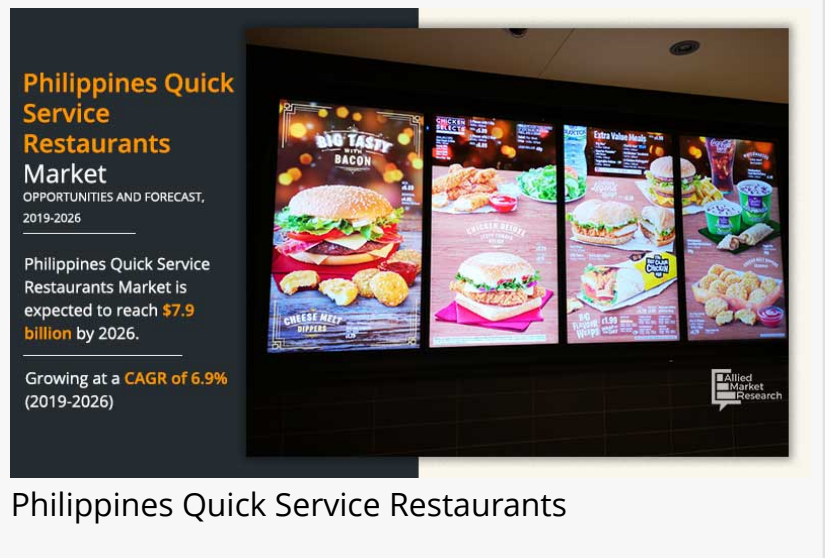
Filipinos, specifically the millennials, have been open to different types of innovative food products due to increase in influence of westernization among the target customers.

Considering this customer perception, some of the key players in the Philippines quick service restaurants market have been strategizing on innovating its existing product offerings. For instance, the U.S. fast food giant Kentucky Fried Chicken that specializes in the preparation of fried chicken, added new flavors in Spanish Salpicao, Japanese Teriyaki, and Spicy Gangnam Chicken for its Filipino customers.

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Rise in demand for convenience food, key promotional strategies of quick service restaurants, and implementation of effective pricing stratagems fuel the growth of the market.”

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Philippines Quick Service Restaurants

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The key market players analyzed in the Philippines quick service restaurants market report include Army Navy Philippines, McDonald's, YUM Brands, Shakey's Pizza Asia

Ventures Inc., Goldlocks, Chooks-to-go, 3M Pizza Philippines, Jollibee, 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.

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.

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