

# Online Food Delivery and Takeaway Market is Set to Soar at a Revenue of US\$ 389.7 Billion By 2031 | Astute Analytica

CHICAGO, UNITED STATES, September 12, 2023 /EINPresswire.com/ -- In 2022, the global [online food delivery and takeaway market](#) revenue was US\$ 145.1 billion. The global market is projected to attain a valuation of US\$ 389.7 billion by 2031, growing at a CAGR of 11.58% during the forecast period from 2023 to 2031.

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The global online food delivery and takeaway market has experienced significant growth in recent years, evolving into a crucial component of the modern urban lifestyle.

The demand for food delivery services will increase owing to the changes in consumer demographics, eating habits, and busy schedules as well as advancements in information technology and labor availability.

The exceptional rate of digital adoption and urbanization is shaping the global online meal delivery and takeaway market's growth trajectory. By 2050, 68% of the world's population is anticipated to reside in urban regions, according to the UN. Connecting this urban dynamic with the expansive expansion of digital connectivity will offer opportunities for key players. For instance, the International Telecommunication Union estimates that by March 2023, 5.18 billion people will be online. The total number of smartphones delivered in India reached 144 million devices in 2022 when smartphone penetration reached 71%. As a result, the gateway for platforms that provide food online has grown significantly. Consumers' capacity to interact with online platforms has been made more accessible thanks to the expansion of digital access.

The global online food delivery and takeaway market is poised for a technology rebirth and has a wealth of potential for entrepreneurs. Astute Analytica predicts that artificial intelligence (AI) will add US\$ 13 trillion to the world economy by 2030. AI has the potential to completely transform the food delivery industry in a variety of ways, from demand forecasting to tailored user



experiences to more efficient delivery routes. According to a study by the NPD Group, by 2030, drone deliveries might make up nearly 40% of all restaurant delivery orders in urban areas. This entails shorter delivery times, lower labor expenses, and perhaps less traffic congestion on the roads.

The growing emphasis on sustainability and ethical consumption is offering lucrative growth opportunities for the key players in the global market. For instance, a survey conducted in 2022 by the IBM Institute for Business Value and the NRF revealed that approximately 60% of customers polled globally indicated they were willing to alter their purchasing patterns in order to lessen their impact on the environment. This propensity is even more pronounced among younger age groups; according to our survey, 73% of Millennial respondents were prepared to pay more for sustainable products.

### Millennials Majorly Choose Online Delivery and Takeaways

Millennials dominate the global market, contributing about 57.2% of the revenue share. This reflects not only their sheer demographic number but also their changing lifestyle preferences, digital fluency, and consumption patterns. Millennials are the most common consumers of online delivery and takeaway. They make great customers since they are tech-savvy and value convenience.

The majority of social media users are millennials, which is accelerating industry growth. For instance, social media sites like Instagram or TikTok are overflowing with food reviews, unboxing videos of meals, and gourmet excursions that all obliquely promote the online food delivery sector.

### South and North America Collectively Contributed About 42.9% of Market Revenue Share

The Americas, which includes both North and South American markets, emerges as the market leader in 2022, accounting for a sizeable 42.9% of the revenue share. A large part of this industry's growth in the Americas can be due to the strength of the US and Canadian economies and infrastructure.

Online food delivery has increased dramatically in the United States in the age of digital convenience. In 2022, 60% of Americans were using online food delivery and takeout services in the United States. On the other hand, Canada has seen strong growth dynamics despite having a smaller online food delivery and takeaway business than its southern neighbor.

According to consumer behavior, 60% of Americans order food at least regularly, and 31% use third-party services twice weekly. In 2022, the platform-to-consumer segment recorded an average revenue per user (ARPU) of US\$ 325, demonstrating significant consumer spending. With a commanding 45% share of the U.S. market in 2022, DoorDash stood out as the industry leader.

Urban areas in Canada, particularly those with multiethnic populations like Toronto, Vancouver, and Montreal, have seen a rise in demand for a variety of cuisines. Nearly 56% of Canadians, according to a survey done in 2022, purchased food for delivery at least once per month. This frequency has probably increased over the past ten years due to increased digital use and changing lifestyle preferences, greatly boosting the region's income.

Report by Astute Analytica@- <https://www.astuteanalytica.com/industry-report/online-food-delivery-and-takeaway-market>

## Competitive Landscape

The global market is incredibly fragmented. To boost their sales and acquire a competitive edge, the competitors in the global online food delivery and takeaway market are implementing a variety of strategies, including new product releases and approvals, partnerships, collaborations, acquisitions, mergers, etc.

Some of the Prominent Players Include:

- DoorDash
- GrubHub
- Blue Apron
- HelloFresh
- Takeaway.com
- Deliveroo
- Delivery Hero
- Zomato
- Swiggy
- Domino's Pizza
- Just Eat
- Delivery.com
- Ele. me
- Ubereats
- Foodhub
- Other major players

## Segmentation Outline

The global online food delivery and takeaway market segmentation focuses on Type, Application, and Region.

By Type

- Monthly Subscription

- Others

#### By Application

- Generation Z
- Millennials
- Others

#### By Region

- North America
  - o The U.S.
  - o Canada
  - o Mexico
- Europe
  - Western Europe
    - The UK
    - Germany
    - France
    - Italy
    - Spain
    - o Rest of Western Europe
  - Eastern Europe
    - Poland
    - Russia
    - o Rest of Eastern Europe
- Asia Pacific
  - o China
  - o India
  - o Japan
  - o Australia & New Zealand
  - o South Korea
  - o ASEAN
  - o Rest of Asia Pacific
- Middle East & Africa (MEA)
  - o UAE
  - o Saudi Arabia
  - o South Africa
  - o Rest of MEA
- South America
  - o Argentina
  - o Brazil
  - o Rest of South America

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