

# CAGR of 5.7% in Food Service Equipment Market with value to Reach at \$44,810.8 Million | Duke Cor, Dover Cor, Dover Inc

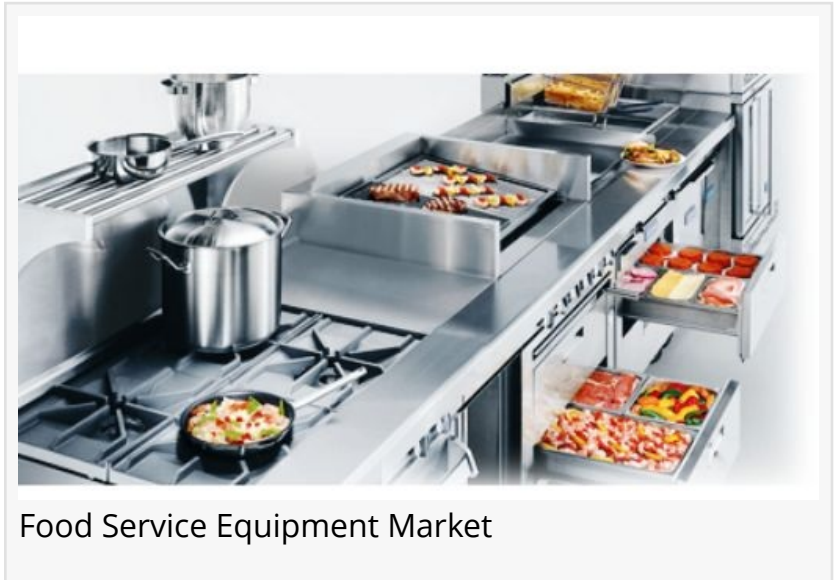
PORTLAND, 5933 NE WIN SIVERS DRIVE, #205, OR 97220, UNITED STATES, November 6, 2023  
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According to a new report published by Allied Market Research, titled, "Food Service Equipment Market by Product Type and End Use: Opportunity Analysis and Industry Forecast, 2021–2027," The global food service equipment market size was valued at \$34,252.0 million in 2019, and is

projected to reach \$44,810.8 million by 2027, registering a CAGR of 5.7% from 2021 to 2027. Food service equipment provides the ease of food preparation, in addition to food safety in the commercial kitchens. Products such as refrigerators & freezers, display cabinets, cutlery, and bakery oven are offered by prime companies, ensuring premium quality and low maintenance cost. Moreover, these equipment are necessary for providing food & beverage services by commercial kitchens including restaurants, hotels, and quick service restaurants. This in turn has fueled the food service equipment market demand in terms of value sales.

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The key players operating in the global food service equipment market focus on prominent strategies including product launch, collaboration, acquisition, business expansion and partnership to overcome competition and maintain as well as improve their share worldwide. Some of the major players in the global food service equipment industry analyzed in this report include Duke Manufacturing Co. Inc., Electrolux, Dover Corporation, Illinois Tool Works (ITW), Inc., Ali Group S.r.l. a Socio Unico, Welbilt, Inc., Middleby Corporation, Alto-Shaam, Inc., Comstock-Castle Stove Co., Inc., and Cambro Manufacturing Co. Inc.



Food Service Equipment Market

Development of the hospitality industry is anticipated to drive the growth of the food service equipment 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 driving the growth of the food service equipment 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 types of restaurants.

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Moreover, changes in trends of food consumption and growth in need to reduce food wastage have led to the development of innovative kitchen equipment. These factors are anticipated to drive the food service equipment market growth during the food service equipment forecast period.

Furthermore, continuous developments in cooling technologies and favorable government regulations to promote the production of eco-friendly refrigerators & ovens are expected to open new avenues for food service equipment manufacturers. However, higher installation cost is anticipated restrain their adoption, particularly in developing regions. In addition, rise in demand for visually appealing food service equipment among restaurants and hotels fuels the growth of the food service equipment market.

Additionally, new equipment featuring brighter colors, sleek designs, and shiny touch screens, are some of the food service equipment market trends. Another trend in food service equipment is multi-functional equipment. Due to space constraints, many restaurateurs tend to utilize equipment that could provide multiple functions and save kitchen space.

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Moreover, food service equipment like rapid cook ovens that feature several cooking methods for preparing variety of foods are in trend. For example, the double batch ventless impingement oven from TurboChef consists of two independently controlled high-speed ovens with oscillating racks, which reduces cooking time and facilitates the preparation of more food. Moreover, each oven can be controlled with a split-screen, Wi-Fi connected touch controller. Thus, making these IOT, multi-functional equipment popular in food service industry.

Furthermore, the demand for food service equipment such as automated cooking & beverage systems, touchless pick-up & delivery equipment, cloud-based IoT solution, and other equipment addressing the evolving foodservice environment is increasing significantly, which, in turn, is anticipated to drive the growth of the market.

The global food service equipment market segments are categorized into product type, end use,

and region. By product type, it is classified into cooking equipment, storage & handling equipment, ware washing equipment, and serving equipment. By end use, it is divided into full-service restaurants and hotels, quick service restaurants, and catering. Region wise, the market is analyzed across North America (the U.S., Canada, and Mexico), Europe (Germany, France, the UK, Italy, Spain, and rest of Europe), Asia-Pacific (China, India, Australia, Japan, and rest of Asia-Pacific), and LAMEA (Brazil, UAE, South Africa and Rest of LAMEA).

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Key findings of the study

By product type, the cooking equipment segment accounted for the highest food service equipment market share in 2019, growing at a CAGR of 5.3% from 2021 to 2027.

By end use, the full-service restaurants and hotels segment occupied maximum share in the market in 2019 and is expected to dominate the market during the forecast period.

Region wise, North America accounted for highest share in 2019 and is expected to grow at a CAGR of 4.0% during the forecast period.

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