

Meal Kit Market Navigating Business with CAGR of 14.9% with Revenue of \$43.4 billion by 2031

WILMINGTON, NEW CASTLE, DELAWARE 19801 USA, UNITED STATES, February 7, 2024 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Meal Kit Market](#)," The [meal kit market size](#) was valued at \$11.1 billion in 2021, and is estimated to reach \$43.4 billion by 2031, growing at a CAGR of 14.9% from 2022 to 2031.

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Meal kits are a wonderful alternative to grocery shopping because they reduce the number of trips, provide a healthy meal, and save time and money. In order for consumers to conveniently finish cooking meals at home, market players who prepare and supply fresh ingredients, pre-cooked meals, half-cooked food items, and personalized food ingredients provide meal kits.

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The meal kit market is expected to witness significant growth during the forecast period owing to the rise in the adoption of cooking as a hobby coupled with rising concern towards health.”

Allied Market Research

According to the report of the National Library of Medicine, meal kit services, much like online grocery shopping, allow for greater social distancing and experienced a significant increase in usage in the first year of the pandemic. Before the pandemic, less than 15% of households had ordered a meal kit; in 2020, almost 25% of households had tried a meal kit service in the U.S resulting in positive meal kit market trends.

There has been a surge in the growth of the meal kit market size owing to the rapid increase in the female workforce which resulted in the busy schedule of both partners in a family leading to

reduced time for cooking and buying vegetables. According to the report of the U.S. Bureau of Labor Statistics women's labor force participation was 57.4 % in 2019, up from 57.1 % in 2018. According to the report of the NITI (National Institution for Transforming India) Aayog, the share of female labor in the total labor force increased from 23.1% to 27.9% in two years from 2018-2020. Such a rise in the female workforce coupled with rapid urbanization is expected to drive the growth of the meal kit market size during the meal kit market forecast period since more female workforce results in more time-poor consumers which is one of the main reasons for the use of meal kits.

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Many meal kit providers offer vegetarian and gluten-free menu options to their customers. Additionally, there are an increasing number of specialty meal kit providers that meet certain dietary requirements and tastes. Meal kits provide consumers with a nutritious diet since nowadays consumers are more conscious of what they eat and the consequences of diet on their health. In general, customers want a healthy and nourishing diet for themselves. Due to its fresh ingredients and lack of additives or preservatives, the meal kit is often healthier than ready-to-eat food provided to consumers. Market participants offer people the option to select meals that fit their diets or those recommended by nutritionists which are ideal for their bodies and health. Such health benefits offered by meal kits are expected to drive the meal kit market growth.

The fact that meal kit services are not being offered in tier 2 and tier 3 cities can hamper the growth of the meal kit industry because a substantial portion of potential customers is going untapped. Due to their short shelf life and the extra care they require, meal kits are not readily available in these cities. Along with this, the high price of meal kits in comparison to the traditional way of cooking is also the factor that is restraining tier 2 and tier 3 cities people from using meal kit services.

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There has been a meal kit market opportunity for growth owing to the personalized kits being offered by the players in the market attracting consumers as personalized kits offer consumers to choose meals according to their tastes and preference. For instance, HelloFresh and Home Chef are providing meal kits according to the preference of the consumer. Such an option to consumers of opting for their meal kit according to their diet and taste is attracting consumers to the market.□

Due to the rise in the number of vegans as a result of growing public awareness of animal cruelty, there has been a surge in the demand for plant-based foods. According to a survey commissioned by the Vegan Society, the number of vegans in the UK quadrupled between 2014

and 2018. In 2019, there were 6,00,000 vegans, around 1.16% of the population. As per the survey commissioned by the government of the UK, Britain's vegans are pretty new to the lifestyle, with 63% having started out only in the last five years. That being said, the overwhelming majority of Britain's vegans (81%) graduated from vegetarianism, so many have been avoiding meat for much longer than this. Companies are introducing plant-based meal kits, in response to the growing vegan community. For instance, Freshly, Purple Carrot, and Fresh n' Lean specialize in plant-based meals which are expected to propel the meal kit market demand.□

The meal kit market analysis is segmented on the basis of meal type, offering type, distribution channel, and region. On the basis of meal type, the meal kit market is classified into vegetarian and non-vegetarian. By offering type, the market is categorized into heat & eat and cook & eat. According to distribution channel, the market is fragmented into online, hypermarkets/supermarkets, convenience stores, and others. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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The major players operating in the global meal kit industry are Blue Apron, LLC., Daily Harvest, Fresh n' Lean, Global Belly, Gobble, Gousto, HelloFresh, Hungryroot, Marley Spoon AG, Nestlé Group, Oisix ra Daichi Inc., Pruvit Ventures, Inc., Snap Kitchen, LLC., The Kroger Co., and Yumble. These market players are constantly engaged in various developmental strategies such as acquisitions, mergers, and product launches to exploit meal kit market opportunities and gain market share.

Key findings of the study

□By meal type, the non-vegetarian segment accounted for the highest market share in 2021, growing at a CAGR of 14.5% from 2022 to 2031.

□By offering type, the cook & eat segment accounted for the highest meal kit market share in 2021, growing at a CAGR of 14.2% from 2022 to 2031.

□By distribution channel, the online segment accounted for the highest meal kit market share in 2021, growing at a CAGR of 14.9% from 2022 to 2031.

□By region, North America occupied the maximum share in the market in 2021 and is expected to be the dominating segment during the meal kit market forecast period.

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