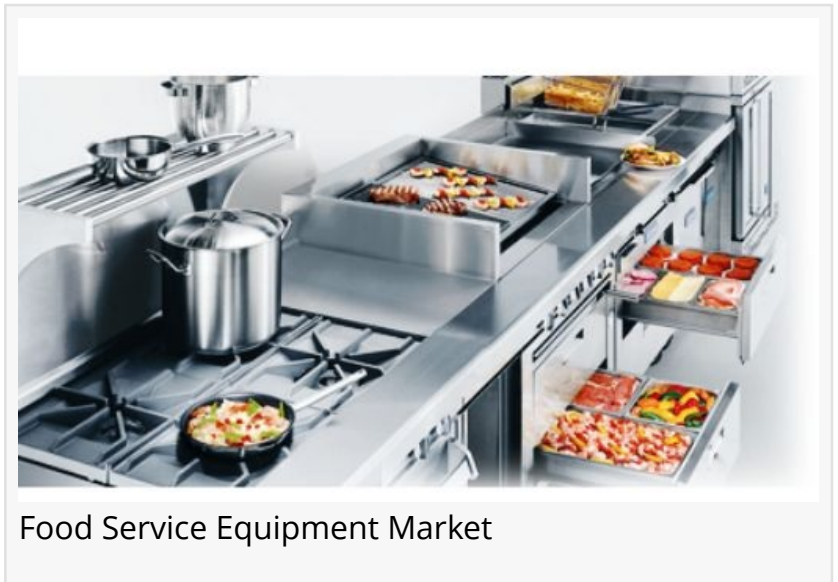


Food Service Equipment Market to Reach \$44,810.8 M, by 2027 Driven by Tech Innovations and Evolving Consumer Preferences

Allied Market Research projects the global food service equipment market to hit \$44,810.8 million by 2027.

WILMINGTON, NEW CASTLE, DELAWARE, UNITED STATE, March 28, 2024 /EINPresswire.com/ -- In a recent report released by Allied Market Research titled "[Food Service Equipment Market: Opportunity Analysis and Industry Forecast, 2021–2027](#)," it is stated that the global market for food service equipment was valued at \$34,252.0 million in 2019.

The report projects that this market is expected to reach \$44,810.8 million by 2027, with a compound annual growth rate (CAGR) of 5.7% from 2021 to 2027.



Food Service Equipment Market

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Allied Market Research

Enhancing Efficiency and Innovation: Evolving Dynamics in the Food Service Equipment Sector

The food service equipment industry, crucial for the smooth functioning of commercial kitchens, has experienced notable expansion propelled by various factors, including advancements in the hospitality sector and evolving consumer tastes. Nevertheless, the advent of the COVID-19 pandemic presented formidable obstacles,

interrupting revenue streams within the hospitality industry and consequently affecting the sale

of food service equipment. Despite these challenges, the market is primed for growth, driven by ongoing technological advancements, shifting patterns in food consumption, and a rising appetite for inventive kitchen solutions.

Market Dynamics Amidst the COVID-19 Pandemic

The food service equipment market faced significant upheaval following the outbreak of the COVID-19 pandemic, particularly due to its heavy reliance on the hospitality sector. With full-service restaurants, pubs, bars, and quick-service establishments shuttered, the demand for equipment plummeted. However, with the gradual reopening of economies and the recovery of the hospitality industry, the market is poised for a resurgence. The resurgence will be fueled by the revitalization of the hospitality sector, spurred by urbanization, corporate travel, and evolving culinary preferences. Additionally, the imperative to minimize food waste and optimize efficiency in commercial kitchens has spurred the development of innovative equipment, further propelling market expansion.

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Technological Innovations Shaping the Food Service Equipment Market

Continuous advancements in cooling technologies, coupled with governmental initiatives promoting eco-friendly appliances, are paving the way for new opportunities for industry players. Despite higher initial costs, there is a rising demand for visually appealing and versatile equipment. Restaurants and hotels are increasingly favoring brighter colors, sleek designs, and touch screens, reflecting a growing emphasis on aesthetics in commercial kitchens. Multi-functional appliances, capable of performing various cooking methods while saving space, are gaining traction among restaurateurs. The integration of IoT technology into equipment, such as rapid-cooker ovens equipped with Wi-Fi connectivity and touch controllers, is becoming more prevalent, catering to the evolving demands of the food service industry.

Emerging Trends: Reshaping the Landscape

The market is witnessing a surge in demand for automated cooking and beverage systems, touchless pick-up and delivery equipment, and cloud-based IoT solutions, showcasing the evolving nature of the food service sector. Rapid-cooker ovens, boasting multiple cooking methods and advanced controls, are becoming indispensable in commercial kitchens. Additionally, equipment tailored to meet the changing demands of the food service environment, such as touchless systems and IoT solutions, are increasingly being embraced by restaurants and hotels to enhance operational efficiency and meet customer expectations.

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Market Segmentation and Regional Insights

The food service equipment market is segmented based on product type, end-use, and region. Product categories comprise cooking equipment, storage and handling equipment, ware washing equipment, and serving equipment. End-use segments encompass full-service restaurants and hotels, quick-service restaurants, and catering services. Geographically, the market is assessed across key regions, namely North America, Europe, Asia-Pacific, and LAMEA, each presenting distinct opportunities and challenges for industry stakeholders.

In summary, the food service equipment market is undergoing rapid transformation fueled by technological advancements, evolving consumer preferences, and the imperative for efficiency in commercial kitchens. Market participants are prioritizing innovation and sustainability to leverage emerging trends and address the evolving demands of the food service sector.

Key Insights from the Study: Food Service Equipment Market

Product Type Segment:

Cooking equipment emerged as the dominant segment in 2019, capturing the largest market share.

It is anticipated to maintain robust growth, with a projected compound annual growth rate (CAGR) of 5.3% from 2021 to 2027, indicating sustained demand for efficient cooking solutions in commercial settings.

End-Use Segment:

Full-service restaurants and hotels held the highest market share in 2019 and are expected to retain their dominance throughout the forecast period.

This underscores the significant role of full-service establishments in driving the demand for food service equipment, highlighting their importance within the hospitality industry.

Regional Analysis:

North America led the market in 2019, boasting the largest market share.

The region is poised for continued growth and is forecast to expand at a CAGR of 4.0% during the forecast period.

These findings underscore the robust presence and growth prospects of the food service equipment market in North America.

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Key Players and Strategic Approaches:

Leading participants in the global food service equipment industry deploy diverse strategies to uphold and enhance their market positions. These strategies encompass product introductions, partnerships, acquisitions, expansions, and collaborations.

Among the prominent market players are Duke Manufacturing Co., Inc., Electrolux, Dover Corporation, Illinois Tool Works (ITW), Inc., Ali Group S.r.l., Socio Unico, Welbilt, Inc., Middleby Corporation, Alto-Shaam, Inc., Comstock-Castle Stove Co., Inc., and Cambro Manufacturing Co., Inc.

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