

Food away from home market was valued at \$4.3 trillion and to reach \$5848.7 billion by 2031

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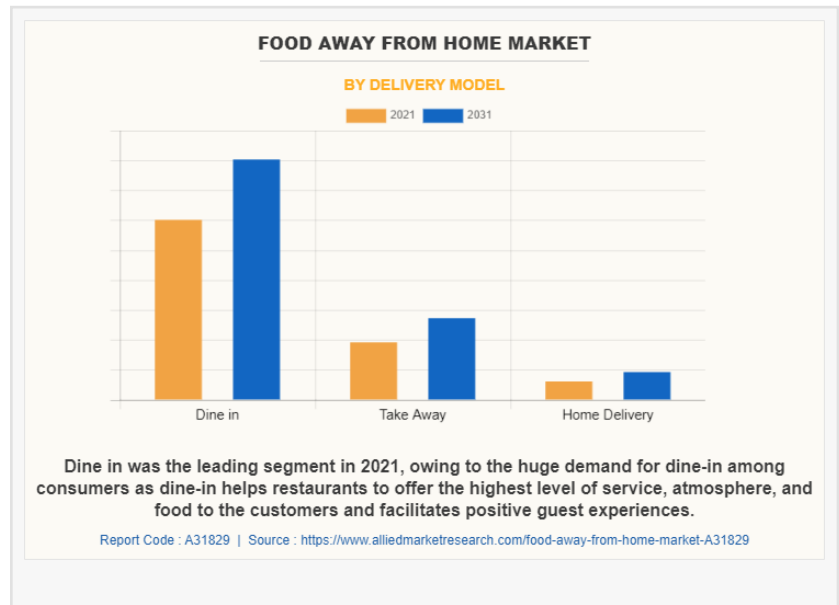
EINPresswire.com/ -- The major players in the market are heavily investing in advanced technology, Artificial Intelligence, to gain a competitive advantage in the market. For instance, McDonald's recently invested \$300 million to acquire an AI company, Dynamic Yield, to create a more personalized dine-in experience for consumers.

The [global food away from home market size](#) was valued at \$4.3 trillion in 2021, and is estimated to reach \$5848.7 billion by 2031, growing at a CAGR of 2.3% from 2022 to 2031.

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The rise in popularity of dining out culture has significantly propelled the growth of the global food away from home market demand in the past decade. The eating-out culture is the major factor behind the significant growth of quick-service restaurants and popular fast-food chains in developed and developing nations. Moreover, major companies or food brands are adopting creative marketing strategies with more emphasis on the menu that helps to attract customers. Further, cleanliness and hygiene are the major factors that further attract consumers to fast-food chains like McDonald's, KFC, and Domino's. Rise in disposable income and surge in penetration of fast-casual restaurants and quick-service restaurants in developing nations like India, China, Brazil, and Indonesia are expected to foster the food away from home market growth in the forthcoming years.

In addition, the market for food away from home is experiencing growth due to rise in popularity of various cuisines. People all around the world are now aware of other cuisines because of



globalization and the free flow of information via the internet. Globally, Chinese and Thai cuisine has been very popular. In addition, over the past ten years, both developed and developing countries have seen a marked increase in the number of restaurants, cafes, bars, and food trucks around the world. For instance, in 2019 there were roughly 41,600 Subway locations globally. McDonald's, Starbucks, KFC, Pizza Hut, Restaurant Brands International, and Dunkin Donuts also had a considerable number of locations.

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Globally, customers and food service businesses have adopted digital platforms and devices owing to the expansion of digital technologies. The number of ghost kitchens and cloud kitchens has increased due to the increased global adoption of several online food delivery platforms including Zomato, Swiggy, Grubhub, Doordash, Foodpanda, and Uber Eats. Due to the simplicity and convenience involved in receiving meals at their homes, millennials and Gen Z are the main users of online food delivery platforms. Online delivery platforms are becoming more popular as internet usage among the general public increases and smartphone adoption increases. According to the International Telecommunication Union (ITU), around 4.9 billion, or 63% of the global population had access to the internet in 2021. This meant that the number of internet users across the globe had increased by 17% since 2019. The rapidly growing internet user base is expected to boost the growth of cloud kitchens and online food delivery platforms, which will further boost the food away from home industry.

Chipotle Mexican Grill, Sysco Corporation, Yum Brands, Inc., Darden Concepts, Inc., Restaurant Brands International, Inc., Zensho Holdings Co., Ltd., SSP Group Plc, Jubilant FoodWorks Limited, Burger King Corporation, Cloud Kitchens, Bid Corporation, Aramark, SATS Ltd., Compass Group PLC, and Sodexo are the major companies profiled in the food away from home (FAFH) market report. These manufacturers are constantly engaged in various developmental strategies such as partnerships, mergers, acquisitions, and new product launches to gain a competitive edge and exploit the prevailing food away from home market opportunity.

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