

Food Service Equipment Global Market Report 2024: Steady Growth, Technological Advancements, and Key Players Overview

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Food Service Equipment Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What Does The Size of The Food Service Equipment Market Look Like in 2024?

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The food service equipment market size has grown strongly in recent years and this growth is predicted to continue. The market is expected to grow from \$36.84 billion in 2023 to \$39.28 billion in 2024 at a compound annual growth rate CAGR of 6.6%. The growth in the historic period can be attributed to the expansion of the foodservice and hospitality industry, an increase in quick service and fast casual restaurants, heightened demand for commercial kitchen efficiency, a rise in consumer preferences for dining out and takeout, focus on sustainability and energy efficiency in commercial kitchens.

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What is The [Growth Forecast for The Food Service Equipment Market?](#)

The food service equipment market size is set to see strong growth in the coming years. It is projected to reach \$51.18 billion by 2028 at a compound annual growth rate CAGR of 6.8%. The anticipated growth can be attributed to the adoption of smart, and IoT-enabled kitchen appliances, customization of equipment for unique culinary concepts, integration of contactless and touchless technology in food service, demand for compact and space-saving kitchen equipment, and the ongoing research and development in next-generation food service equipment.

Further, trends projected in the forecast period encompass modular and customizable kitchen solutions, energy-efficient and eco-friendly appliances, advanced cooking techniques and sous vide equipment, high-speed cooking, oven technologies, smart kitchen management systems, augmented reality AR and virtual reality VR in culinary training.

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What Are The Key Growth Drivers of The Food Service Equipment Market?

A significant contributor to the growth of the food service equipment market is the burgeoning online food service sector. Rising consumer expectations for convenience and quality, extended accessibility, and ample dining choices have led to accelerated growth in online food services. Notably, during the COVID-19 pandemic, as safety guidelines and social distancing became crucial, customers turned to more frequent online ordering to reduce physical interaction, causing an increased demand in the sector for food service equipment.

Notable market reports from Deloitte and Google and Boston Consulting Group BCG indicate this trend to continue, which is expected to further drive growth in the food service equipment market.

What Are The Key Industry Players in The Food Service Equipment Market?

Major companies operating in the food service equipment market include AB Electrolux, Ali Group Srl a Socio Unico, Dover Corporation, Duke Manufacturing, Haier Group Corporation, Smeg S.p.A., The Middleby Corporation, Meiko Maschinenbau GmbH & Co. KG, Hoshizaki Electric Co. Ltd., Fujimak Corporation, Tupperware Brands Corporation, Hobart Corporation, Manitowoc Company Inc., Alto-Shaam Inc., Cambro Manufacturing Co. Inc., Comstock-Castle Stove Co. Inc., Welbilt Inc., ITW Food Equipment Group, Standex International Corporation, The Vollrath Company LLC, The Vollrath Company, Rational AG, Hatco Corporation, Ice-O-Matic, Bunn-O-Matic Corporation, Grindmaster-Cecilware, Waring Commercial Inc., Robot Coupe USA Inc.

What Key [Trends Are Impacting The Food Service Equipment Market?](#)

A centerpiece of the food service equipment market is the trend towards technological advancement. Companies in the sector are implementing advanced technologies to improve the efficiency of food service operations, including automation, virtual control systems, sensory systems, robots, and fusion tech machinery. TurboChef Technologies LLC and Middleby Corporation, for instance, recently launched PLEXOR, a next-generation automated ventless oven, exemplifying how technology benefit companies by simplifying customer preferences, optimizing labor, and increasing service speed without compromising quality standards.

How is the Global Food Service Equipment Market Segmented?

The food service equipment market is segmented by:

1 Equipment: Food Preparation Equipment, Drink Preparation Equipment, Heating And Holding Equipment, Cooking Equipment, Refrigerators And Chillers, Baking Equipment, Merchandisers, Ware Washing Equipment, Other F&B Service Equipment

2 Distribution Channel: Online, Offline

3 End-User: Full Service Restaurant, Quick Service Restaurant, Institutional, Other End-Users

What Are The Regional Insights Into The Food Service Equipment Market?

In 2023, Asia-Pacific was the largest region within the food service equipment market. However, North America is expected to be the fastest-growing region in the forecast period. Other regions assessed in the report include Western Europe, Eastern Europe, South America, Middle East, and Africa.

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