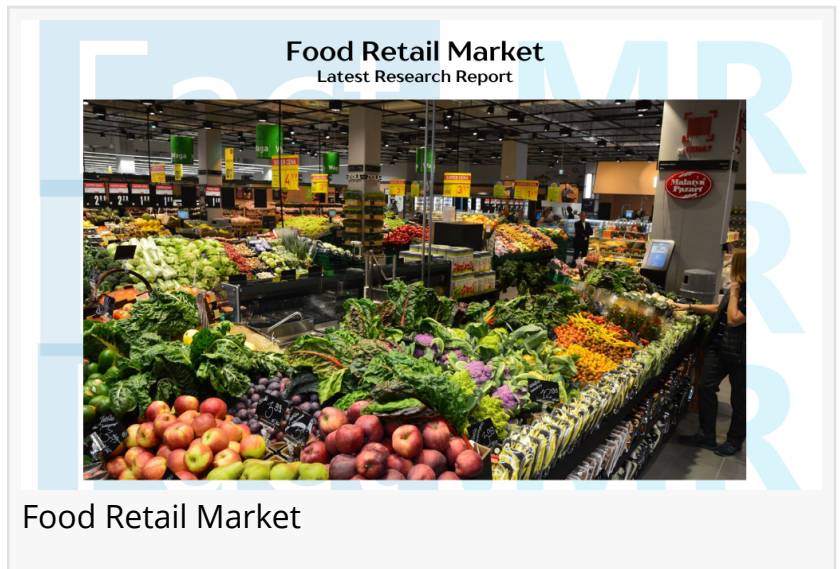


# Food Retail Market is Estimated to Reach \$21,503.5 Billion by 2034 and is Projected to Grow at a CAGR of 5.5%

*Growing Trend of Consumers Seeking Fresh, Organic, and Locally Sourced Produce Benefitting Food Retail Outlets: Fact.MR Report*

ROCKVILLE, MD, UNITED STATES, December 2, 2024 /EINPresswire.com/ -- As per a new study by Fact.MR, a leading market research and competitive intelligence provider, the global [Food Retail Market](#) is estimated to reach a valuation of US\$ 12,588.8 billion in 2024 and advance steadily at a CAGR of 5.5% from 2024 to 2034.



Food Retail Market

Demand for food and groceries is climbing at a steady pace around the world, driven by a growing population, increased urbanization, and changing consumer preferences. As urbanization increases, the demand for convenient and accessible food sources is growing. Additionally, the expansion of the middle class in emerging economies has prompted a shift in dietary preferences, with a greater focus on variety, quality, and convenience.

Consumers are also becoming more health-conscious, seeking fresh, organic, and locally sourced produce, as well as plant-based alternatives to traditional meat products. This trend has driven the growth of specialty food retailers, farmer's markets, and online grocery delivery services, catering to the evolving needs of health-conscious buyers.

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Growth of the food retail market is being fueled by the evolving lifestyles and time limitations of contemporary consumers, who place increasing importance on the convenience of ready-to-consume meals and meal kit delivery services. As a result, food retailers are tailoring their products and services to cater to the varied and dynamic needs of consumers globally.

## Key Takeaways from Food Retail Market Study:

The global food retail market is forecasted to reach a valuation of US\$ 21,503.5 billion by the end of 2034. The South Korea market is evaluated to expand at a CAGR of 6.2% from 2024 to 2034.

The North American market is forecasted to expand at a CAGR of 5.7% through 2034. East Asia is evaluated to hold a market share of 23.1% by 2034.

The United States is projected to occupy a share of 45.6% in North America by 2034. The market is analyzed to reach a valuation of US\$ 2,382.8 billion by the end of 2034.

Based on distribution channel, the convenience stores segment is calculated to expand at a CAGR of 6.4% and hold a market share of 24.9% by 2034.

“Food retailers are focusing on understanding consumer needs, enhancing supply chains, and modernizing marketing strategies. With a broad selection of products, consumers are benefiting from competitive pricing and promotional offers,” says Fact.MR analyst.

## Leading Players Driving Innovation in the food retail market:

The Key Players in the Food Retail Industry include The Kroger Company; Amazon.com Inc.; 7-Eleven; The Schwarz Group; Tesco Plc; Target Corporation; Costco Wholesale Corporation; Amartex Family Mart; Walmart Inc.; Anay Groceries.

## Food Retail Industry News & Trends:

In September 2023, a formal agreement was reached between C&S Wholesale Grocers, LLC, Kroger Co., and Albertsons Companies Inc. to sell particular stores, banners, offices, distribution centers, and private label brands. Included in this merger was the initial announcement made on October 14, 2022.

In September 2023, C&S Wholesale Grocers, LLC (C&S), a major force in the US wholesale grocery industry and supply chain solutions, made a public announcement about acquiring 413 shops, 8 distribution centers, and 2 offices. The Kroger Co. and Albertsons Companies, Inc.'s planned merger made these assets available.

## Country-wise Insights:

How is the market changing in the US in response to changing consumer preferences?

Important food retail market developments in the US include things like shifting consumer preferences toward healthier options, rising demand for online grocery shopping, and the emergence of convenience-oriented formats like meal kits. Furthermore, sustainability is

becoming more and more important, and customers are choosing companies that practice ethical sourcing and environmental responsibility.

In the face of intense competition from e-commerce behemoths and specialized competitors, traditional supermarket stores are adjusting to the digital revolution. The market is dynamic and sensitive to changing customer needs due to a combination of technical advancements, economic situations, and regulatory changes.

### What Advantages Do South Korean Food Retailers Enjoy?

The South Korean government is aggressively strengthening trade and diplomatic ties with its neighbors and with nations throughout East Asia. Positive international perceptions of South Korean companies and products are a result of strong trade agreements and diplomatic ties.

The United States' agricultural exports to South Korea reached a record US\$ 9.5 billion in 2022, a 2% rise from 2021, according to the Foreign Agricultural Services. South Korea is now the sixth-largest export market for the United States, thanks to the success of the free trade agreement (KORUS) between the two countries and strong demand for premium American food items.

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### Introduction of Robotics Enhancing Supply Chain Operations:

The food retail industry has witnessed several innovative developments in its supply chain in recent years, aimed at improving efficiency, sustainability, and customer satisfaction. One notable innovation is the adoption of advanced analytics and IoT technologies to optimize inventory management and reduce food waste. By leveraging data from multiple sources, including point-of-sale systems, weather forecasts, and consumer behavior patterns, retailers can better anticipate demand and adjust their supply chain operations accordingly.

Another significant development is the rise of vertical farming and controlled-environment agriculture, which enables the production of fresh produce closer to urban areas, reducing transportation costs and carbon footprint. This approach not only enhances the availability of locally grown produce but also ensures a more sustainable and resilient food supply.

Additionally, the food retail industry has embraced automation and robotics in warehouses and distribution centers, streamlining processes and minimizing human error. Autonomous delivery vehicles and drones are also being explored for last-mile delivery, offering faster and more efficient order fulfillment.

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[Native Starch Market](#): The global native starch market is set to generate revenue of US\$ 1.66 billion in 2024 and climb to a size of US\$ 2.84 billion by the end of 2034. Worldwide sales of native starch are forecasted to increase at a CAGR of 5.5% from 2024 to 2034.

[Industrial Hemp Market](#): The global industrial hemp market is projected to increase from a valuation of US\$ 6.6 billion in 2024 to US\$ 25.7 billion by the end of 2034. Sales of industrial hemp are evaluated to rise at a noteworthy CAGR of 14.5% from 2024 to 2034.

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