

# Global Food Services And Drinking Places Market Set For 10.3% Growth, Reaching \$3,970.68 Billion By 2028

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Food Services And Drinking Places Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[The size of the food services and drinking places market has grown](#) rapidly in recent years and is forecasted to expand from \$2,440.30 billion in 2023 to an astronomical \$2,684.74 billion in 2024, reflecting a robust compound annual growth rate CAGR of 10.0%. What fuelled this growth? A variety of factors such as rising disposable income, changing consumer lifestyles, increased tourism, growing diversity in cuisine preferences, and the proliferation of food service chains.

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The food services and drinking places market size is expected to see rapid growth in the next few years. It will grow to \$3,970.68 billion in 2028 at a compound annual growth rate (CAGR) of 10.3%”

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Furthermore, the food services and drinking places market isn't slowing down anytime soon. In fact, it's poised to sprint from its current pace to an overwhelming \$3,970.68

billion by 2028, reflecting a CAGR of 10.3%. What propels this unprecedented growth? A perfect blend of increasing health consciousness, the rise of plant-based diets, technological innovations in ordering and delivery, demand for unique dining experiences, and sustainability initiatives. Major trends that dominantly influenced this growth gradient include the adoption of contactless

payment systems, integration of AI for customer service, expansion of food delivery platforms, emphasis on zero-waste practices, and growth in alcohol-free beverage options.

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So, what's driving this vibrant market forward? The increasing number of food courts and malls plays a significant role. Food courts and food malls, designated areas within shopping malls or complexes, feature a variety of food and beverage vendors, offering a communal dining space for patrons. The growth in the number of food courts and malls responds to the rising consumer demand for diverse dining options and convenient meal experiences in one location.

In the global food services and drinking places market, it's important to acknowledge the key industry giants: Sysco Corporation, Performance Food Group, US Foods Holding Corp., Starbucks Corporation, Compass Group plc, Sodexo Group, McDonald's Corporation, Subway IP LLC, Gordon Food Service, Chipotle Mexican Grill Inc., Elior Group SA, Ben E. Keith Company, Shamrock Foods Company, Delaware North, Chefs' Warehouse, Reinhart Foodservice LLC, Metz Culinary Management Inc., AVI Foodsystems Inc., and many more.

Additionally, major companies operating in the food services and drinking places market are laser-focused on developing innovative solutions, such as a one-stop-shop restaurant service hub, to streamline their operations, enhance customer experiences, and support the seamless integration of various services. A notable example, In July 2024, Zomato, an India-based food delivery and restaurant discovery company, launched a one-stop-shop service hub for quick service restaurants QSRs in India.

[The food services and drinking places market has its unique segmentation—](#)

- 1 By Type: Restaurants And Mobile Food Services, Bars And Cafes, Catering Services, Food Contractors
- 2 By Pricing: High-End, Economy
- 3 By Service: Online, Offline
- 4 By Ownership: Chain Market, Standalone Market

Lastly, let's traverse through the regional insights of this market. North America emerged as the largest region in the food services and drinking places market in 2023. Conversely, Asia Pacific holds the promise of being the fastest-growing region in the forecast period.

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