

Food and Grocery Retail Market Set to Reach USD 12.4 Trillion by 2024, Expanding to USD 17.1 Trillion by 2034 | FMI

Rising affluence in the U.S. drives demand for supermarkets, hypermarkets, and online platforms, offering convenience, variety, and value for food shopping.

NEWARK, DE, UNITED STATES, January 21, 2025 /EINPresswire.com/ -- The global [food and grocery retail market](#) is expanding rapidly, fueled by changing consumer behaviors, technological advancements, and growing demand for convenience and healthier products. The global food and grocery retail market is experiencing significant growth, with a projected value set to reach USD 12.4 trillion by 2024. By 2034, the market could reach a valuation of USD 17.1 trillion, representing a sluggish CAGR of 3.3%. This dynamic growth is being driven by changing consumer preferences, increasing disposable incomes, and a rising demand for convenient shopping solutions.



Online grocery shopping, in particular, has seen a rapid increase, spurred by technological advancements and the growing popularity of e-commerce platforms. Traditional brick-and-mortar stores are also evolving, incorporating advanced retail technologies such as self-checkout systems, digital price tags, and augmented reality to provide enhanced consumer experiences.

This dynamic market encompasses a wide range of food products, from fresh produce to packaged goods, and is experiencing a transformation with the rise of e-commerce platforms and direct-to-consumer models. The shift towards health-conscious eating, sustainability, and personalized shopping experiences has become key drivers of this market's growth. Additionally, the increase in disposable income, urbanization, and the adoption of digital technology across

supply chains are shaping the future of the food and grocery retail sector. This comprehensive press release will provide an in-depth overview of the food and grocery retail market, including drivers, applications, segment details, regional analysis, and the key players driving growth in the industry.

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Major industry players are investing heavily in omni-channel retail strategies to stay competitive and cater to a wider range of customer needs.

The market is segmented into product types such as food, beverages, household products, and personal care, with food products dominating the largest market share. Regionally, North America is expected to lead the market, owing to its well-established retail infrastructure, followed by Europe and the Asia-Pacific region, which is experiencing a rapid increase in retail expansion and urbanization. Recent developments include the increasing integration of artificial intelligence (AI) for personalized marketing, the adoption of sustainable and organic food products, and significant mergers and acquisitions among key players. Retailers are also focusing on improving supply chain management, implementing advanced analytics for demand forecasting, and adopting environmentally friendly packaging to cater to rising consumer awareness about sustainability.

"Analysts predict that the food and grocery retail market will continue to expand at a robust pace, driven by ongoing technological advancements, changing consumer preferences, and the growing demand for convenience. Retailers who adopt digital solutions, focus on sustainability, and cater to health-conscious consumers will be well-positioned to thrive in this evolving market. Additionally, the rise of e-commerce and direct-to-consumer models will continue to disrupt traditional retail models, offering new opportunities for growth and innovation." - says Nandini Roy Choudhury, Client Partner at Future Market Insights

Key Takeaways:

- The food and grocery retail market is projected to experience significant growth, with the expansion of e-commerce and the increasing preference for convenience foods.



- Consumer demand for healthier, organic, and eco-friendly food products is shaping the product offerings in the sector.
- Technological innovations like AI, data analytics, and delivery services are driving improvements in customer experience and supply chain efficiency.
- North America and Europe dominate the market, while the Asia-Pacific region is anticipated to witness the highest growth rates.
- Key players in the food and grocery retail market include Walmart Inc., Amazon, and Tesco, among others.

Drivers and Applications:

The key drivers of the global food and grocery retail market include the increasing demand for convenience foods, health-conscious eating habits, and a rise in disposable income. Consumer preferences are shifting towards ready-to-eat meals, organic products, and sustainable packaging. Additionally, the availability of e-commerce platforms for grocery shopping and the growth of home delivery services are contributing to the market's growth. Online grocery shopping, particularly in urban areas, is becoming a prominent application, allowing customers to purchase products from the comfort of their homes. Furthermore, advancements in logistics and distribution channels, such as smart warehouses and automation, have enhanced the efficiency and scalability of food retail operations.

Segment Details:

The food and grocery retail market is segmented into several categories:

1. **Fresh Food:** This segment includes fruits, vegetables, dairy, meat, and other perishable goods. The fresh food category remains dominant, driven by growing consumer demand for organic and natural products. The rise in demand for healthier food choices, such as plant-based and organic foods, has contributed to the expansion of this segment.
2. **Packaged Food:** Packaged food products, including snacks, ready-to-eat meals, frozen foods, and canned goods, have experienced strong demand due to their convenience and longer shelf life. The rise in urbanization and busy lifestyles has fueled the demand for packaged food, particularly in developed markets.
3. **Beverages:** The beverages segment includes soft drinks, bottled water, alcoholic beverages, and health drinks. Consumers are increasingly choosing healthier beverage options, such as organic juices, plant-based drinks, and functional beverages. This shift towards healthier choices is reshaping the product offerings in the market.
4. **Non-Food Products:** Non-food products in food retail outlets, such as personal care items, household goods, and pet care products, are also gaining prominence. Supermarkets and online platforms are expanding their range of non-food products to provide a one-stop shopping experience for consumers.

Regional Analysis:

The global food and grocery retail market is geographically diverse, with North America and Europe being the leading markets due to the presence of well-established retail chains, high consumer purchasing power, and widespread adoption of e-commerce platforms. In particular, the U.S. and the UK are major contributors to market growth in these regions. The Asia-Pacific (APAC) region, however, is expected to witness the highest growth rate in the coming years, fueled by rising disposable income, urbanization, and changing dietary habits in countries like China, India, and Japan. The increasing middle-class population in these regions is driving demand for modern retail outlets, supermarkets, and online grocery services. Latin America and the Middle East are also seeing increased retail activity, driven by consumer demand for a variety of food products and better retail infrastructure.

Recent Trends:

- **Rise of Online Grocery Shopping:** With the increasing penetration of the internet and smartphones, online grocery shopping has surged, particularly in urban areas. Consumers prefer the convenience of home delivery services, which has led to the growth of e-commerce giants like Amazon and Walmart.
- **Health and Sustainability Focus:** There is a growing consumer preference for healthier food options such as organic, gluten-free, and plant-based products. Consumers are also increasingly concerned about sustainability, which is pushing retailers to adopt eco-friendly packaging and source products from ethical and sustainable producers.
- **Technology Integration:** Retailers are leveraging AI, data analytics, and machine learning to improve customer personalization, inventory management, and pricing strategies. Smart shelves, cashier-less stores, and automated warehouses are gaining traction to streamline retail operations and enhance customer experience.
- **Subscription-Based Models:** Subscription-based meal kit and grocery delivery services have grown in popularity, catering to busy professionals and families who seek convenience and time-saving solutions. These models provide personalized food choices and flexible delivery options.

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Competitive Landscape

With a keen eye on expansion and loyalty, these industry stalwarts are orchestrating a symphony of acquisition and promotional endeavors to fortify their foothold and forge enduring connections with customers.

The market is embarking on a technological transformation journey, leveraging cutting-edge innovations like blockchain and artificial intelligence (AI) to sculpt unparalleled customer experiences and refine the intricate dance of supply chain orchestration.

Some of the key developments

- In 2021, Sainsbury's partnered with Amazon to introduce a groundbreaking concept of a just walk-out store. This innovative retail experience transformed the traditional grocery shopping model, allowing customers to seamlessly purchase items without the need to scan products or endure the typical wait in checkout lanes.
- In December 2021, Netto, a prominent discount grocery retailer and part of the esteemed Edeka Group, unveiled its inaugural Trigo's hybrid store, a testament to the future of retail innovation.

Key Players:

The food and grocery retail market is highly competitive, with several key players dominating the global landscape. These companies are expanding their market presence through a combination of physical stores and e-commerce platforms, as well as strategic mergers and acquisitions.

1. Walmart Inc. (USA) - One of the largest global retailers, Walmart operates thousands of stores across multiple regions and has a strong presence in the e-commerce space.
2. Amazon (USA) - Amazon has become a major player in the food retail sector with its acquisition of Whole Foods and expansion into online grocery services through Amazon Fresh.
3. Tesco (UK) - Tesco is one of the leading grocery retailers in the UK, providing a wide range of products, including fresh food, packaged goods, and beverages, through both physical stores and online platforms.
4. Carrefour (France) - With a strong presence in Europe, Asia, and the Middle East, Carrefour operates hypermarkets, supermarkets, and e-commerce platforms, offering a diverse range of food products.
5. Kroger (USA) - Kroger is one of the largest supermarket chains in the United States, offering a broad selection of food products, including organic and fresh food options.
6. Costco Wholesale Corporation (USA) - Costco operates a chain of membership-based warehouse clubs, offering bulk food and grocery products at competitive prices.

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The global [Food Preservatives Market](#) is estimated to attain a market valuation of USD 2,965.62 million in the year 2023. The market is expected to register a CAGR of 6.8% to reach USD 5,725.70 million by 2033.

According to Future Market Insights (FMI), the global [frozen food market](#) is projected to increase from USD 365.2 billion in 2024 to USD 638.6 billion by 2034.

About Future Market Insights (FMI)

Future Market Insights, Inc. (ESOMAR certified, recipient of the Stevie Award, and a member of the Greater New York Chamber of Commerce) offers profound insights into the driving factors

that are boosting demand in the market. FMI stands as the leading global provider of market intelligence, advisory services, consulting, and events for the Packaging, Food and Beverage, Consumer Technology, Healthcare, Industrial, and Chemicals markets. With a vast team of over 400 analysts worldwide, FMI provides global, regional, and local expertise on diverse domains and industry trends across more than 110 countries.

Contact Us:

Future Market Insights Inc.
Christiana Corporate, 200 Continental Drive,
Suite 401, Newark, Delaware – 19713, USA
T: +1-347-918-3531
For Sales Enquiries: sales@futuremarketinsights.com
Website: <https://www.futuremarketinsights.com>
[LinkedIn](#) | [Twitter](#) | [Blogs](#) | [YouTube](#)

Ankush Nikam
Future Market Insights, Inc.
+91 90966 84197
[email us here](#)

Visit us on social media:

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