

United States Foodservice Market - Growth, Trends, Covid-19 Impact and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 95 pages | Mordor Intelligence

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Report description:

The US foodservice market is projected to register a CAGR of 3.7% during the upcoming five years.

Industries are still trying to grapple with the effects and get a grasp on the fallout from the COVID-19 pandemic. The pandemic mainly affected restaurants, which were shut down for long stretches in 2020 and are still struggling with debts incurred during that time. According to The Washington Post, 72,700 restaurants were closed in 2020 due to COVID-19. After the COVID -19 outbreak, consumers in the market began to change their dining behavior and practice social distancing, which affected the revenues of the market studied.

There is a growing trend among consumers to skip meals or eat on the go as a result of their busy lifestyles. Moreover, several key market trends are expected to positively impact the food truck industry during the forecast period, including the growing popularity of food trucks. In the United States, vegetarianism is becoming increasingly popular. Americans are increasingly turning to vegetarianism as a new food trend, aiding the demand for food service. A rise in the trend of eating out has also contributed to the evolution of the food service industry.

Increased digitalization of food service is among the primary factors driving the market, as consumers find it comfortable to book beforehand and make payments online. Along with online payments, online deliveries and takeaway systems are in much demand and appeal to customers. Fast food restaurants focusing on organic produce and healthy food are expected to be the focus of the market in the future. In the United States, the demand for organic food is rising rapidly. However, rising obesity and health awareness among consumers affect market growth, as most fast food products are unhealthy.

US Foodservice Market Trends

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Highly Diverse Population in country boosting the Foodservice Market Growth for Ethnic Food

The rising popularity of ethnic cuisine is one of the trends sweeping the food services sector, which is driven by the growing number of immigrants entering the United States and the adventurous American palate. The growing popularity of spicy foods in the United States is largely attributable to the surge in immigrants. The Asian American population in the United States is the fastest-growing racial or ethnic group in the country. A Pew Research Center analysis of the United States Census Bureau 2021 data shows that more than 22 million Asians living in the United States have roots in one of several Asian countries or populations located in East and Southeast Asia, as well as the Indian subcontinent.

This growing demographic has introduced a vast assortment of spicy cuisines to American palates, and the market's response has been overwhelmingly positive. The high demand for Pan-Asian cuisine, with a focus on the lighter-than-Chinese fare of Thai, Japanese, and Vietnamese cuisine, is gaining significance in the market. In this scenario, sushi restaurants are gaining popularity, mainly in Los Angeles, Chicago, and San Francisco, where per capita disposable incomes are higher than the national average.

Increased Consumer Spending on Fast Food

Quick service restaurants (QSRs) are fast food restaurants, set apart from full-service or table restaurants by their limited menus, minimal table service, and, as their name implies, fast service. Quick-service restaurants include limited-service eating places, cafeterias, fast-food restaurants, beverage bars, ice cream parlors, pizza-delivery establishments, carryout sandwich shops, and carry-out service shops with on-premises baking of doughnuts, cookies, and bagels.

Contemplating the ease of food consumption in QSRs has led people in the United States to spend in these restaurants, driving the country's foodservice market. Market giants like Yum! Brands, Starbucks, and Subway are focused on increasing the number of stores in the country and revising their menu with time.

US Foodservice Market Competitor Analysis

The United States foodservice market is highly competitive due to the presence of various giant players and local players such as McDonald's Corp., Yum! Brands Inc., Starbucks Corp., Inspire Brands, and other companies. The chained consumer food service segment is growing rapidly due to the increased investments by international brands. The introduction of new exotic flavors and mixes is the strategy adopted by the companies to gain a competitive advantage in the market. According to the latest consumer trend, the introduction of organic food products in this fragmented market is likely to raise the prospects of the companies in the same.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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