

Ready Meals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Ready Meals Market is projected to record a CAGR of 4.62% over the next five years.

The major factor driving the market is the convenience provided in terms of time-saving, less effort of cooking, and ease of handling and storage. Chilled and frozen meals held a significant demand in recent years. The increasing demand for its huge variety of ready meals with a high shelf life is expected to drive the market during the forecast period. Consumer interest in new products and ingredients is significantly increasing and is expected to witness positive developments. However, with the current trend of adopting a western lifestyle and consuming ready meals, people are keen to try different meals from other ethnicities such as Indian, Thai, and Italian. Therefore, in ethnic ready meals, frozen pizza is the most preferable and highly consumed frozen ready meal globally, which contributes to global revenue and accelerates the market.

Due to urbanization and the increase in disposable income in the world and the increasing no. of working women, people do not have time to cook. Therefore they prefer ready meals over traditional meals during working hours. Also, college-going students have very less time to eat during their breaks therefore they need their food to be easy to access and convenient. market players have been preparing many products according to consumer preferences. For instance, in July 2021, J.M. Smucker Co.'s Uncrustables brand launched uncured pepperoni roll-ups and pepperoni bites for lunch times. Bread bites are made with marinara sauce, natural uncured pepperoni, and mozzarella cheese while roll-ups are made with natural uncured pepperoni and 100% real provolone and Neufchatel cheeses with seasoning. It takes less than 60 seconds to prepare.

Ready Meals Market Trends

Inclination Toward Organic Ready Meals

Consumers have begun to place more value on foods that offer them functional benefits apart from taste, thereby increasing the demand for healthy, natural, and safe ready meals. These organic food alternatives are positively impacting the growth of the

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market. Health awareness and food safety concerns lead to more consumers carefully selecting their ready meals to avoid adverse health effects. Also, organic ready meals are deriving a lot of their value through consumer trust and their perception of the products being healthy. Ready meals are becoming highly popular in the packaged food market due to their convenience and portability. In addition to this, organic ready meals are gaining traction as they are verified natural products that could substitute a full meal. Also, they are healthier than traditional ready meals due to portion-size packaging. Due to all of this, market players are also putting efforts into providing healthy and organic, and environment-friendly food. For instance, in April 2022, Conagra Brands Inc.'s brand Evol became the first frozen food brand to offer carbon-free certified carbon-neutral meals.

Europe Remains the Major Market

The increasing demand for natural products that offer a high level of convenience emphasizes the trend for ready meals in Europe. Consumer demand for natural ready meals with few or no additives has increased significantly in Europe. For instance, according to the Ministry of Foreign Affairs, the household consumption of ready meals is increasing day by day, and several manufacturers are bringing innovations in food, creating opportunities for selling all types of ready meals in Germany. Owing to these factors, the consumption of frozen ready foods is expected over the long term period. Hence, the convenience factor remains paramount in Germany and other European countries, with consumers demanding quick and easy preparation. The major players and regional players are producing more products by focusing on the trends and innovating products for better penetration in the market. For instance, in October 2021, Nestle launched two new products in their plant-based series i.e. plant-based alternatives to eggs and shrimps. The products were launched under Garden Gourmet Veggies and Garden Gourmet Vrimp in Europe.

Ready Meals Market Competitor Analysis

The ready meals market is a highly competitive market, with the top players holding the major market share. Also, various small and regional players are significantly investing in research and development to compete with dominating players. The major players are also focusing on mergers and acquisitions as the key market strategy to cater to the rising demand for ready meals across regions. Nomad Foods Ltd, Nestle, McCain Foods, J.M. Smucker Co., and Conagra are the major players in the market. The major players in the market have a broad geographical presence and extensive product portfolios to cater to numerous consumer demands. This factor assists the companies in maintaining a strong foothold in the market.

Additional Benefits:

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

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