

Singapore Ready To Eat Food Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 90 pages | Mordor Intelligence

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Report description:

The Singaporean ready-to-eat food market is expected to record a CAGR of 2.6% during the forecast period (2022-2027).

Ready-to-eat food products witnessed a surge in demand during the COVID-19 pandemic. During lockdown and work-from-home rules, the demand for ready-to-cook food products increased, boosting retail sales over the last few months. The restaurants shut down their services due to the rising COVID-19 cases, leading to an increase in at-home cooking and the demand for ready-to-eat products.

Ready-to-eat products are considered the closest alternative to regular food, which can be consumed anytime, such as during breakfast, lunch, or dinner. The initiatives taken by regulatory authorities, like the ongoing promotional efforts undertaken by the Singapore Health Promotional Board to create awareness regarding frozen ready-to-eat foods and fish products, are driving the market's growth.

Owing to the increased exposure to multiple cultures, people are experimenting with their diets, and RTE foods are finding an opportunity to grow with the rising trend of trying new foods and cuisines in the country. A constantly organizing supply chain in the country and ease of product circulation across the pertaining retail channels led to increased sales of RTE foods in the market.

Singapore Ready-to-Eat Food Market Trends

Demand Surge for Convenient and Healthy Food

Ready-to-eat foods are gaining popularity among consumers in Singapore due to their convenience. The demand for convenient

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and instant food, particularly instant pasta, rice, snacks, and meat products, is growing rapidly due to changes in social and economic patterns and increased expenditure on food and beverages. The demand is also increasing due to growing awareness about healthy foods, changes in meal patterns, existing food habits, and the desire to taste new products. Instant or easy-to-prepare snacking is becoming extremely popular, especially among working-class people, teenagers, people living in hostels, and bachelors due to their hectic lifestyles. The on-the-go food concept is closely associated with the easy consumption and handling of products. Consumers are allocating less time to cooking food at home due to busier schedules. Thus, they are unable to make time for proper meals and opt for on-the-go RTE food. The consumption of healthy food is necessary for fitness-conscious consumers, and they are required to consume meals frequently throughout the day. The growing demand for quick food that is fresh and nutritious is further aiding the growth of the Singaporean ready-to-eat food market.

Noodles Segment is Growing Rapidly

Singapore has the most favorable instant noodles trade market in the world. It emerged as one of the major trade destinations in Asia-Pacific, because of which it is growing at a tremendous pace. The growing youth segment, increasing working population, rising incomes and purchasing power, higher brand consciousness, changing consumer preference, growing urbanization, and increasing middle-class population are the biggest drivers of the instant noodles industry in Singapore. Lack of time, fast-paced life, and changing food preferences are also helping the instant noodles sector in Singapore. Recently, Nestle Maggie came up with instant ready-to-eat noodles. Similarly, other players are innovating their product portfolios per the changing consumption patterns. Few companies like Nissin Foods are targeting the Singaporean market for cup noodles as they see the growth potential.

Singapore Ready-to-Eat Food Market Competitor Analysis

The Singaporean ready-to-eat food market is highly competitive due to the presence of many local and small players in the country, such as Food Box, Health Food Matters, Select Group, Prima Taste, and Pondok Abang. Some of the major companies in the business include Pepsico Inc., Nestle, Kellogg Co., and General Mills Inc. Strategies adopted by major companies for the development of the RTE market include new product developments, global expansions, acquisitions, and investments. Leading global players are expanding their footprints in the Singaporean RTE food market. Due to an untapped potential market in Singapore for the category, companies are coming up with new flavor variants to influence and grab a significant market share in the growing market.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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