

South Korea Foodservice Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The South Korean foodservice market is projected to register a CAGR of 4.63% during the forecast period 2022-2027.

The COVID-19 pandemic had a devastating impact on South Korea's foodservice market as the number of people eating out decreased, causing sharp declines in sales. While the country witnessed an increase of over 90% in online food product transactions during the COVID-19 pandemic, it continued to face trade-related challenges. According to a statement by the country's Ministry of Trade, Industry, and Energy (MOTIE), the online sales of food products rose by 92.5% in February 2020 when COVID-19 infections were at their peak in South Korea. The pandemic also resulted in the acceleration of food technology in the market studied. The adding on of robotics in foodservice operations has expanded significantly.

Over the long term, the increasing Western influence is expected to prompt South Korean consumers to opt for fusion foods and exotic blends of cuisines. Restaurants and cafes have quickly captured this trend and have modified their offerings to suit consumers' evolving palates. The restaurant sector in the country includes a wide variety of operators, ranging from American-style fast food chains to more traditional family-owned, single-outlet restaurants.

Quick service chain operators are well-represented in the channel. In the QSR channel, both domestic and international operators hold a significant market share. A large proportion of channel visitors indicated brand familiarity and habit as critical drivers for their choice of store, in addition to convenience-based factors. South Korea has one of the most vibrant coffee scenes in the world, with its capital, Seoul, boasting over 18,000 cafes. Thus, the cafes and bars segment is projected to witness significant growth during the forecast period.

South Korea Foodservice Market Trends

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Growing Demand for Online Delivery Services of Meals

Convenience remains an important factor driving the eating habits of South Koreans with busy lifestyles. Hence, foodservice operators and other food manufacturers are developing more convenient and healthier food delivery options via online delivery. Moreover, the COVID-19 pandemic-induced restrictions accelerated the demand for online food delivery. Such evolving factors led to the emergence of several food delivery applications in the country, as consumers registered burgeoning demand for online delivery of meals at their respective workplaces or homes. This trend created great opportunities for online food delivery applications to provide a differentiated order experience to consumers by adopting various strategies, such as offering discounts. The food delivery app market in South Korea is majorly dominated by Woowa Brothers, followed by Delivery Hero. The food delivery apps are expanding their services as a part of their marketing strategy to penetrate the digital food market and capitalize on their position.

Surge in Demand for Fast Food Among Consumers

The fast food restaurant segment was recorded as one of the fastest-growing segments in the South Korean foodservice market. The increased demand in the fast food restaurant segment is highly associated with convenience. As Koreans are working longer hours, they are increasingly valuing the convenience of fast food while also incorporating healthy eating habits. The fast food outlets in South Korea and other quick foodservice restaurants that offer a diverse range of menus at lower prices registered faster sales growth than other consumer foodservice outlets. The South Korean foodservice market is growing due to fast food operators actively launching set-meal menus at competitive prices and constantly offering diverse promotional discounts throughout the year. The expansion of international chains in the country is influencing more young consumers, inclined toward Western trends, to visit the outlets. There are many fast food restaurants in the country, especially from the United States, such as McDonald's, Burger King, KFC, and Pizza Hut, among others.

South Korea Foodservice Market Competitor Analysis

The South Korean foodservice market is highly competitive, with the dominance of independent restaurants by volume, as they offer local cuisine. Local restaurants are trying to expand their presence by opening chain restaurants, wherein global players also hold a significant market share by value in order to gain a competitive advantage by increasing the number of restaurants. Furthermore, in order to attract a higher number of consumers, an increasing number of foodservice providers are actively developing new products and launching innovative services, like online food ordering and customizing meal options. McDonald's Corporation, SPC Group, Starbucks Corporation, and Lotte Group are some prominent players in the market studied.

Additional Benefits:

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

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