

Australia Foodservice Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

The Australian Foodservice Market was valued at USD 47,001.57 million in the current year. It is projected to witness a CAGR of 5.16% over the next five years.

The Australian foodservice market is growing owing to the unique food preferences of people, tourism, and the working population in the region. Australian customers have a fast pace lifestyle and are often reluctant to eat outside in restaurants and food outlets. They prefer their food to be easy to carry and easy to eat. The development of different food apps is also driving the market in the region. For example, according to Canstar Blue's survey of July 2022, Australian people spend an average of AUD 32 (21 USD) on food delivery services per week. The major players in the market are putting offers and discounts on their foods to attract consumers and also promoting their foodservice.

Moreover, the market is driven by the influence of cross-culture dietary patterns due to the strong presence of food service providers offering Asian, American, Arab, and Mediterranean cuisines to consumers. The most popular cuisines in Australia are Thai, Indian, Mexican, Italian, and Korean. Owing to the growing trend of veganism in the country, restaurants in Australia are shifting toward offering healthier options, such as plant-based, locally sourced, and fresh foods. Major operators are investing in mobile apps, digital kiosks, tableside ordering systems, and dedicated pick-up areas or drive-thru lanes for mobile orders.

Australia Foodservice Market Trends

Tourism Contributing Toward Australian Foodservice

Due to the tourism industry's growth and rise in inbound and outbound tourists, numerous foreign foodservice providers can enter the market and provide a wide portfolio of multi-cuisine offerings to customers worldwide. It has the potential to drive the food service industry across the country. A decline was observed in 2020 because of the COVID-19 outbreak. However, the situation improved in 2021 after the travel relaxations. The market is fuelled by foreign tourism and a larger number of Australians who

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contribute to domestic tourism yearly. Australia is famous for its unique cuisine and foods like Emu Meat, Grilled Kangaroo, Dagwood Hotdogs, and many more. Tourists are interested in food service in Australia due to its unique food and meat.

Chained Outlets Segment Holds the Major Share

The segment operates on a specialized business model that combines the offerings of traditional restaurants and fast-food services. Such concepts had a proven track record of successful growth in the country over the past years. On the other hand, the change in consumers' behavior toward regular fast-food chain outlets led to excessive spending across healthier alternative establishments, including seafood and Japanese cuisines. However, most of the chained outlets are global food service giants. Thus, they keep investing in marketing, expansion, or other customer attraction-gaining strategies to increase their revenue. According to the Retail Food Group Limited 2021 data, Donut King brand has 227 stores in Australia. The demand for takeout food is also increasing in the region, and major players in the market are expanding their portfolios to enhance the consumers and provide more convenient food services. Other outlets like Domino's pizza, Crust Capers, Gloria Jeans', and many more are expanding their businesses in Australia.

Australia Foodservice Market Competitor Analysis

The Australian foodservice market is fiercely competitive, with large businesses such as McDonald's Corporation, Yum! Brands Inc., and Domino's Pizza, hold a significant market share. Furthermore, organizations like Starbucks Corporation have used expansion, mergers, acquisitions, and product innovation as strategies to strengthen their competence. The company's primary focus is to provide innovative products that can efficiently cater to the demands of its consumers.

Additional Benefits:

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

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