

Europe Ready-To-Eat Food Market - Growth, Trends, and Forecasts (2023 - 2028)

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Report description:

Key Highlights

The Europe ready-to-eat food market is projected to register a CAGR of 4.23% during the forecasted period.

The growth of the ready-to-eat food market is driven by an increase in the convenience offered in terms of time-saving and efforts required to prepare these meals. Moreover, due to changes in social and economic patterns, increased spending on food and drink, increased awareness of healthy foods, changes in meal patterns and existing eating habits, an increase in the number of ex-pats settling across the region, and the desire to try new products, the demand for convenient and instant food, in particular instant pasta, rice, snacks, meat products, and others, is growing at a faster rate.

For instance, the UK National Statistics Office (NSO) has revealed that about 9.6 million of the non-UK population resides in the United Kingdom. This ex-pat population in the country is constantly increasing with increasing migrations from other countries. Additionally, ethnic foods have been dubbed "cultural ambassadors," and ready-made ethnic dinners are becoming common in every store aisle. Since these cuisines have had significant market penetration over the past decade, the ready-to-eat ethnic food sector is more likely to rely on the fusion of ethnic blends in the region.

Young consumers are spending most of their income on convenient ready-to-eat food products. Consumers between the ages of 20 and 30 are the easiest targets for ready-to-eat food manufacturing giants. This is because these consumers are primarily working professionals and college students who need help cooking at home due to their busy schedules. The convenience level of such products helps increase the total demand in the market across the region.

Europe Ready-to-Eat Food Market Trends

Increasing Demand for Pre-cooked Meals

Consumer lifestyles are changing; these days, consumers are busy with their work and have varying schedules. Most consumers

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need more time to prepare food at home. According to Eurostat, in 2021, more than 250 million people in Europe will be working professionals, which comes to around 73.1% of the region's total population. Thus, consumers are moving toward ready-to-eat meals as it saves time for them.

According to Speciality Coffee Association (SCA), France is one of the major European countries that is hyper-active in the ready-to-eat segment. Numerous cafes are active that serve ready-to-eat food. As consumers move toward a better lifestyle by engaging in various kinds of work, the time needed for home-cooked foods is declining. This is one major factor driving the population toward the ready-to-eat food market.

Furthermore, with the growing trend of veganism, the demand for plant-based ready-to-eat food products, organic food, and other free-from food products has also witnessed increased product development of RTE food in this regard during the previous few years.

For instance, in September 2022, THIS, a United Kingdom alternative meat brand, launched three new plant-based ready meals at Tesco, the country's largest supermarket chain. This Isn't Pork Meatballs & Spaghetti, This Isn't Chicken Thai Green Curry, and This Isn't Pork Sausages & Mash are among the meals offered. The meals can be heated up in only four minutes and are high in protein and low in fat.

Increasing Demand for Frozen Foods

The European region is the largest in terms of consumption of frozen foods. In its Frozen food report 2021, British Frozen Food Federation stated that the frozen meals segment of the market is estimated to grow in the coming years. Due to the rising demand in the market, companies are offering various innovative products to consumers to meet their preferences. For example, the innovation of sugar-free and low-calorie food is directly related to the consumer's health, and thus, it drags consumers' attention toward the frozen food sector.

Also, the demand has grown for frozen food as it requires less effort compared to the cooking from scratch required for other foods. Increasing income is another factor that hugely influences the ready-to-eat food market's growth as it increases consumers' buying power. Microwaveable frozen meals are gaining importance in the region for their ease and convenience. Owing to the demand, major players in the market are focusing on introducing microwavable ready-to-eat foods to attract consumers to the market.

For instance, in March 2022, using the Micvac in-pack cooking and pasteurization technology, Caroli Foods Group, a meat product processor for the Romanian market, introduced a line of chilled ready meals under the brand Maestro. The ten brand-new recipes for Maestro are crafted with fresh ingredients and are inspired by home-cooked meals. Without using additives or preservatives, the technology enables a dish to maintain its flavor and nutritional value for 60 days.

Europe Ready-to-Eat Food Market Competitor Analysis

The European ready-to-eat food market is highly competitive in nature due to a majority of the share being held by leading players, including McCain Foods, Nomad Foods, Ebro Foods, S.A., Premier Foods Group Limited, and Nestle SA. Manufacturers are increasingly focusing on packaging, as it plays a vital role in retaining product quality, vitamin content, taste, texture, colour, and shelf-life. High industrial profitability has led manufacturers to develop powerful competitive strategies, intensifying competition among existing market players. Major players are intensely embarking on product innovation as their prime strategy to consolidate the market studied.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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