

## **Vietnam Foodservice Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 104 pages | Mordor Intelligence

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### **Report description:**

The Vietnamese foodservice market is valued at USD 21.63 billion in the current year, and the market is projected to register a CAGR of 1.46% over the next five years.

The COVID-19 pandemic led to widespread economic distress throughout the Southeast Asian region. However, the online delivery sector grew at a rapid pace during the pandemic.

The foodservice market in Vietnam benefits from the ethnically diverse and multicultural population of the country. Vietnam has a massive population of diversified ethnic origins, as the Vietnamese government recognizes 54 ethnic groups, of which the Viet (Kinh) is the largest. Apart from Vietnamese, the country is also home to a significant population that has migrated from other countries. The major groups are Thai, Japanese, Indian, Korean, Chinese, etc. The survey conducted by InterNations states that Vietnam was ranked 10th among 59 nations as the best place to live for ex-pats worldwide in 2021. Therefore, such factors help in boosting the establishment of foodservices that serve food or cuisines of various ethnicities or nationalities.

In addition to the local population, increasing tourist arrivals post COVID-19 is also significantly boosting the foodservice market in the country.

### **Vietnam Foodservice Market Trends**

#### **Growing Presence of International Fast-food Restaurants in Vietnam**

In recent years, international fast-food restaurants witnessed large-scale growth in the Vietnamese quick-service restaurant

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market due to increasing western influence that gave rise to a fast-food culture in the country. The sector is anticipated to undergo further growth over the coming years. The Vietnamese out-of-home consumption share of western food accounts for approximately 35%, driven by overseas chains and western franchises establishing their brands in Vietnam. The western restaurants are mainly located in District 1 of Vietnam, attract a strong presence of ex-pats and travelers, and have higher average basket size transactions.

Vietnam has been experiencing incredible economic growth over the past decade, which is one of the major factors for the expansion of international fast-food restaurants in the country. According to the Ministry of Investment and Industry (MOIT), 183 foreign brands have been granted a franchise in Vietnam, mainly from the United States, Australia, South Korea, and the European Union.

#### Increasing Internet Connectivity and Consumer Spending

The growth of the foodservice market in Vietnam is driven by a young, futuristic population, rising purchasing power, increasing internet connectivity, and modern and changing lifestyles. The share of mobile payments is expected to increase in the near future due to increased consumer confidence, mainly because of the increasing safety measures taken by companies and the government to secure online payments. Other key market indicators, such as consumer spending, are also recording robust growth in the country, thereby providing widespread opportunities for online food delivery services. For instance, as per the survey conducted by Rakuten in 2020, approximately 22% of women and 19% of men in Vietnam stated that they ordered food from food delivery apps several times a month. In comparison, 7% of women respondents stated that they ordered from a food delivery app several times a day, and around 43% of respondents in Vietnam stated that they spent around VDN 100,000-VDN 200,000 on one order on a food delivery app.

#### Vietnam Foodservice Market Competitor Analysis

The leading players in the foodservice market enjoy a dominant presence in the region. The market is dominated by Jollibee Foods Corporation, McDonald's, and Yum! Brands, among others. There is stiff competition among foodservice providers based on pricing, quality of service, calorie intake per meal, and healthier menu options. Therefore, restaurants across several foodservice channels have started changing their business strategies. Several players are also boosting their sales by venturing into home delivery and online foodservice channels that are gaining popularity.

#### Additional Benefits:

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

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