

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

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Report description:

The Thai foodservice market is projected to witness a CAGR of 4.19% during the forecast period, 2022-2027.

The market has witnessed a certain impact due to the COVID-19 outbreak. The decline in the flow of international tourists impacted the foodservice sector. Almost 10-15% of restaurateurs quit their foodservice business in Thailand due to the growing travel restriction and closure of the dine-in facility. Around 20-30% of the dine-in quick-service restaurants were closed considering the pandemic situation. The remaining outlets were just opened for takeaways and home deliveries. Accordingly, many restaurants shifted their focus to delivery and takeaway, and this segment of the industry saw around 30% more growth than before.

Thailand is one of the major countries in the consumer foodservice industry among Southeast Asian countries. Over the medium term, the country's tourism industry is likely to be one of the primary factors of growth for its foodservice industry once the situation gets better. According to the country's Department of Tourism, such significant growth in tourism is attributed to domestic stability, the development of low-cost airlines, and considerable government measures to boost tourism.

Key Highlights

Social networking sites, such as Facebook, Twitter, and Instagram, played a crucial role in augmenting the growth of the Thailand foodservice market. Celebrities from the entertainment industry have been posting images and providing feedback about their healthy lifestyles, which have contributed to and boosted the health and wellness trend in Thailand. The growing health and wellness trend in the country provided an opportunity for restaurants to offer vegan and organic food menus. Moreover, in order to cater to consumers' needs, various food service establishments in the country are providing customized meals based on the consumers' preferences and diets.

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Thailand Foodservice Market Trends

Growing Trend of Franchising Model

The franchising model is gaining popularity all over the world, including in Thailand. With the growing economy of the country, local and international franchising is gaining momentum in the market. Thailand's market is expected to see a rise in the growth rate of international franchising because of the interest of Thai business persons in diversifying their investment portfolio. Starting from quick-service restaurants to cafes and casual dining, all the food service sectors in Thailand face stiff competition because of the growing market, owing to the franchising setup. American fast-food giants like KFC, Taco Bell, Pizza Hut, McDonald's, etc., have gained a large market with their franchising model. Alongside, the growth of Japanese, Taiwanese, and Korean franchise models has gained larger momentum than the American ones. The food service market in Thailand shows a positive trend because of the rise in these franchising chains.

Full-service Restaurants are Gaining Popularity in Thailand

Full-service restaurants have a significant share of the restaurant industry. In Thailand, Japanese restaurants are highly preferred by the consumers, followed by Italian, Chinese, American, and Vietnamese restaurants. While chained full-service restaurants make up just over a third of the full-service sector, these restaurants are growing due to increased consumer preference for convenience, hygiene, and high-quality standards. High-end restaurants attract teenagers and young professionals by offering high-quality food in a unique ambiance. Many full-service restaurant chains offer takeout and delivery options, which are gaining popularity. The country shows potential in terms of price competitiveness, health and hygiene, ICT (Information and Communication Technology) readiness, business environment, and tourist service infrastructure.

Thailand Foodservice Market Competitor Analysis

The market is highly competitive with the presence of prominent companies, including Yum! Brands Inc., Starbucks Corporation, MK Restaurants Co. Ltd, McDonald's Corp., Starbucks Corporation, Minor International PCL, and Thai Beverage PCL. Companies are focusing on investing in small to medium-sized acquisitions or start-ups to further strengthen their organic growth capabilities. Players are expanding their presence in the country to gain more consumer attraction and have a competitive advantage over other players. MCTHAI Co., the licensed operator of McDonald's restaurants in Thailand, had set its 2020 vision to invest THB 5 billion and significantly increase the number of stores from 227 at present to 400 in five years.

Additional Benefits:

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

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