

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

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The Cambodian foodservice market is projected to register a CAGR of 14.5% during the forecast period (2022-2027).

The nascent e-commerce industry received new growth opportunities. As the COVID-19 pandemic rapidly accelerates the transition to digital commerce, consumers are being asked to practice social distancing, and they are turning toward e-commerce for foodservice. Many families have started exploring and using digital services. The number of online food and grocery service providers is also increasing in response to the consumer's inclination toward online delivery systems. Sighting the rising demand for online food delivery services, Cambodia's leading food delivery companies like Muuve and Nham24 have been seeking expansion initiatives since the pandemic took hold.

Strong economic growth, rapid urbanization, and constant rise in disposable incomes are the key factors that contribute to the development of the Cambodian foodservice market. Sales of consumer foodservice continue to be led by the full-service restaurant segment, which is dominated by independent restaurants.

Key food products, such as rice, meat, fish, and vegetable oil, are available at the provincial, district, and commune markets. Rice is the most important food item in the daily diet of Cambodians, which helps to drive the food services market in Cambodia.

Cambodia Foodservice Market Trends

Growing Influence of Online Food Delivery Apps

In cities like Phnom Penh, the rise in food delivery apps has led to the inclusion of more cities. Moreover, the ease of ordering and

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payment, specifically during the COVID-19 pandemic, has further propelled the market's growth. More than 12 companies are operating in the online food delivery business, and they are expanding their presence across the major cities of Cambodia, like Phnom Penh, Kampot, Kep, and Siem Reap. The key international players are also entering the market due to the growing inclination of Cambodian consumers in the online foodservice segment. The international food delivery app, Food Panda, entered the Cambodian market with a promise to offer a fast and convenient food delivery service. The app is slowly building a bigger selection of outlets to choose from. Amid the COVID-19 pandemic, the food delivery service expanded a quick, dramatic growth.

Independent Restaurants Hold the Largest Market Share

Increasing consumer awareness about food safety, health, and food adulteration, such as the usage of illegal chemicals and low-quality ingredients in food preparation, has constrained the popularity of independent outlets among other foodservice channels. Independent outlets are gaining popularity for their affordable offerings of foreign cuisines, as compared to those in full-service restaurants. Chained restaurants have adopted different marketing strategies by claiming the use of ingredients from high-quality brands, coupled with certifications for their outlets from an authorized body in the country, in terms of safety and quality. Cambodian consumers are known to frequently eat at food service establishments. The market is competitive and mostly dominated by independent and local players. Independent outlets gain larger market shares as they give an increased priority to locally sourced food and ingredients. Local eateries emulating the trends in the United States and other western country-style fast-food restaurants are increasingly gaining popularity in the country.

Cambodia Foodservice Market Competitor Analysis

The expanding foodservice market in the region has been fuelled by increased disposable income, increasing visitor arrivals, improving urban lifestyles, and altering consumer preferences. Growing market trends, such as food trucks, inclination toward casual dining, and localization of cuisines combined with the availability of many International cuisines, are providing customers with a new experience, thus increasing their spending on meals away from home. Most prominent companies in this country include Restaurant Brands International Inc., Starbucks Corporation, Hagar Catering, Domino's Pizza, and Yum! Brands, among others. Since the 2010s, global food and beverage brands and franchises have been entering the country. In addition to product advancement by establishing food and beverage conglomerates like local factories for Coca-Cola and Pepsi, fast food restaurants such as KFC, Burger King, Domino Pizza, The Pizza Company, and Bonchon, and cafes, such as Starbucks and Amazon Cafe, are also actively expanding their foodservice business in the country.

Additional Benefits:

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

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