

Online Food Delivery Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The online food delivery market is projected to register a CAGR of 16.24% during the forecast period (2023 - 2028).

The COVID-19 pandemic has wreaked havoc on most facets of life, including people's ability to access products. Consumers have been held at home due to government-imposed lockdowns, preventing regular shopping habits. Many restaurants have closed or resorted to takeout in order to stay afloat. For many customers, home delivery has provided a solution to some of COVID-19's challenges. When the pandemic of coronavirus hit the world, the food industry and related services were heavily impacted. This outbreak led the Indian government to make the food delivery and restaurants business to be categorized as critical services. Since more than 20% of the population in India relies on online food and restaurants services on a daily basis.

Customers are rapidly heading online, which has fueled rapid growth in the e-commerce industry over the last decade. This shift in consumer shopping habits has been fueled by a variety of causes, some of which are industry or country-specific, while others are the product of global shifts. Most of it can be attributed to the availability of an increased number of online food delivery businesses, a better understanding by consumers of the developments of online e-commerce, a better easy and secure option for online payments of services, disposable income on the rise, work from home decreasing time for people to invest in making the food themselves.

Increased internet penetration rate, quick access to smartphones, simplified e-banking systems, improved food-service logistics, and changing lifestyles are some of the prime factors driving the online food delivery market growth. For instance, the Indian food delivery platform, Zomato, has 80 million monthly active users and has set targets of reaching 20 million over the next few years. Hence, an increase in smartphone users and internet penetration is driving growth in online food delivery services. Some of the recent trends in the market studied include real-time order tracking and customized food delivery. Thus, companies are increasing

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their investments in research and development (R&D) and marketing and expanding their geographical reach to maintain their position in the market. Most of the leading players are following logistics-focused food delivery systems due to the model's ability to help gain scale with limited costs and increased speed.

Online Food Delivery Market Trends

Rising Popularity of Cloud Kitchens

The food delivery market is witnessing a rise in the popularity of cloud kitchens due to many consumers purchasing their food through online platforms. Thus, the increasing number of food orders through cloud kitchens, due to the convenience factor, hectic lifestyles of consumers, and strong internet penetration.

Cloud kitchens have emerged as the popular investment choice for both established and new restaurateurs for opening a food business. Faasos by Rebel Foods, Biryani By Kilo, and Freshmenu are some of the popular cloud kitchen chains operating in this segment. Established restaurant chains are now also opening cloud kitchen outlets instead of opening a dine-in outlets to cater to high food delivery orders. The ease of getting food delivered at a reasonable price and in record time has led to an increase in the number of orders being placed online. Instead of dining out, people prefer to order in. Online food delivery is not only eating into the market share of traditional dine-in restaurants but is also replacing home-cooking. Because of the shift in customer preference and an increased sense of hassle in dining out, the home delivery option has gained momentum and, along with that, has brought a change in the restaurant industry as now food overpowers the dining experience. For instance, the food ordering and delivery app Swiggy launched shared cloud kitchen spaces called Swiggy Access and enabled new as well as existing restaurants to operate delivery-only operations from these kitchen spaces.

North America Dominates the Market

The North American market has a high market share in the global market, mainly due to strong user penetration rates in the United States. It is one of the largest markets for global online food delivery. It currently represents the world's biggest online food delivery market. North America's online food delivery market is currently being driven by several factors. Significant urban population, their busy lifestyles, and increasing penetration of the internet and smartphones are some of the key drivers that have driven the online food delivery market growth in the region. Moreover, the United States' large young population, which constitutes the majority of the consumer base, has further facilitated this growth. Various online food delivery service providers are experimenting with innovative food delivery methods via self-driving cars, drones, and robots, thereby positively influencing the market growth. The high living standards of individuals are continuing to spur the demand for online food delivery packaging services in the region. Some of the major players in North America, including Doordash, Uber Eats, Postmates, GrubHub -Seamless, and Caviar, are adopting strategies for the development of the online food delivery market like new products development, global expansion, acquisitions, and investments.

Online Food Delivery Market Competitor Analysis

The market studied is highly competitive, and some of the leading players offering online food delivery services include Deliveroo, Just Eat, Delivery Hero, Grub Hub, and Uber Eats. The key strategies preferred by companies to strengthen their market dominance include expansion, mergers and acquisitions, and partnerships to achieve consolidation and optimize their offerings. For instance, Swiggy expanded its operations by launching services in 16 new cities in addition to the existing 28 cities in India. Players are increasingly offering technological innovation, order customization, and increasing the number of partnering restaurants to improve their offerings.

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