

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

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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Report description:

The food truck market was valued at USD 4.0 billion in the current year and is projected to grow to USD 6.0 billion by the next five years, registering a CAGR of 6.5% in terms of revenue during the forecast period.

Key Highlights

The COVID-19 pandemic hampered the food truck market across the globe. Major countries such as the United States, United Kingdom, and China witnessed cancellations of food festivals, reducing the food truck demand in 2020. However, several countries witnessed significant growth in food services as the restrictions are normalized across the globe and are likely to witness substantial growth for the market during the forecast period.

Over the medium term, an increase in the number of quick service restaurants (QSR) across the globe will likely increase the demand for food trucks during the forecast period. The rise in the cost of land rent to run a restaurant is likely to increase in popularity of food trucks during the forecast period.

The growing popularity of food trucks among commercial restaurants is likely to witness significant growth in the market. Commercial restaurants are launching food trucks across prime locations to explore the restaurant facilities is expected to propel the market during the forecast period.

The rising consumer trend toward fast food and beverages is anticipated to enhance the demand for food trucks. Rapid urbanization and an increasing number of women working for populations across the globe will likely create an opportunity for the food truck business during the forecast period.

Food Truck Market Trends

Small Size Food Trucks are dominating the market

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In terms of size, small-size food trucks are witnessing significant growth in terms of revenue during the forecast period. The rising popularity of sprinter vans for food trucks as they are more versatile as compared to other size of food trucks. Small Size food trucks are from 14-16 feet in size.

Rising concepts such as shaved ice and coffee don't require much space to operate. To operate these businesses, small-size trucks are the best option. The rising popularity of coffee trucks across the United States is likely to witness significant growth in the market during the forecast period. For instance, in July 2022, the rise coffee truck launched in St.Louis, United States. The truck will be serving coffee with pastries across the street.

Although the segment finds more practical utility, the smaller vans segment of the market is also demanding with the need for efficient and high-performance vehicles. Original equipment manufacturers (OEMs) have also been able to cater to this market segment with new vehicle design trends.

Citroen Berlingo, Ford Transit Connect, and Volkswagen Caddy are some of the most used small vans in the European market. There has been a tough competitive rivalry to serve this market. For instance, in August 2021, Mercedes Benz launched the all-new small van Citan for the German market. This van offers a payload capacity of up to 2.9 cubic meters.

According to the Department for Transport, United Kingdom, more than 58% of the vans operational in the country in 2021, accounting for more than 17,500 vans, were used to cater to commercial and business needs. The increase in the sale of vans is likely to increase the food truck services across the regions, which in turn is likely to witness major growth for the market during the forecast period.

North America and Europe witnessing Major Growth

Europe is dominating the food truck market in terms of revenue in 2021 and is projected to grow during the forecast period. Europe witnessed several food festival events in 2021, likely increasing the demand for food trucks. For instance, in March 2022, Europe Street Food Festival was held in Austria. The event witnessed several food exhibitions over the food trucks. This is likely to boost the market during the forecast period.

Europe witnessed significant demand for vans, which accounted for more than 90% of global van sales. Although the COVID-19 pandemic has dragged down the European market, sales of electrically chargeable and hybrid electric vans increased in 2021. Such increases in electric vans are becoming popular for the food truck business, which is likely to witness significant growth in the market during the forecast period.

Food trucks are popular in North America owing to their low cost of capital and availability of prime locations to start food truck businesses across the country. The food truck business costs around USD 50,000 to 60,000 in the United States. The country witnessed revenue from the food truck business of around USD 2,50,000 to 5,00,000 per year. With the increase in revenue profit in business, people are attracted to start food truck businesses in the United States, which is likely to increase the demand for food trucks during the forecast period.

The United States currently operates more than 35,500 food trucks, which will likely increase the number of food trucks during the forecast period. California has the highest number of food trucks, with 753 businesses operating in the state. Followed by Texas, with 549 businesses, then Florida, which has 502 food truck businesses. The rise in tourism across these states is likely to witness significant growth for the food truck business in the current year and is witnessing significant growth during the forecast period.

Food Truck Market Competitor Analysis

The Food Truck Market is dominated by several key players such as Prestige Food Trucks, United Food Trucks United LLC, M&R SPECIALTY Trailers and Trucks, and many others. Several countries are announced policies to start a food truck business across the country. For instance,

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In August 2022, the Delhi government announced to bring out a first-of-its-kind food truck policy along the lines of the United States and the United Kingdom.

In June 2021, SpotOn, a restaurant management platform, launched SpotOn Sidekick, a new handheld solution specifically designed for food trucks, pop-ups, cafes, and other mobile food kitchens.

In June 2021, Qmin, Indian Hotels Company's (IHCL) food delivery platform, launched the Qmin food truck in India. The food truck will serve business districts and large residential neighborhoods with comfort food.

Additional Benefits:

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

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