

Airport Quick Service Restaurants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019-2029

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Report description:

The Airport Quick Service Restaurants Market size is estimated at USD 486.54 billion in 2024, and is expected to reach USD 582.06 billion by 2029, growing at a CAGR of 3.65% during the forecast period (2024-2029).

The increasing growth in terms of air passenger traffic and the increasing prices for in-flight catering have led to a significant rise in the demand for a new concept of bringing your own food (BYOF), particularly for passengers flying economy class. Moreover, the demand for the BYOF concept is anticipated to drive the growth of quick-service restaurants in the airport during the forecast period.

Moreover, changes in consumer consumption patterns and the increasing investments in airport infrastructure for the construction of new terminals and new airports in various countries around the world to cater to the needs of growing passenger traffic are anticipated to generate new opportunities for the concessionaire in the coming years.

On the other hand, stringent regulations of airport authorities, problems in logistics, and limitations in the menus of the restaurants are expected to hamper the growth of the airport quick-service restaurants market during the forecast period.

Airport Quick Service Restaurants Market Trends

Fast Foods and Meals Segment Will Showcase Remarkable Growth During the Forecast Period

The fast food and meals segment is anticipated to show significant growth in the market during the forecast period. The increasing income of the middle-class population in various countries around the world, the growing number of air travel

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passengers, and changes in dietary patterns and food habits have led to an increased preference for fast foods in recent years. Moreover, the growing prevalence of fast food in the aviation industry, where passengers can grab a quick meal from any of the major fast food outlets located at various airports around the world, is leading to an increase in business opportunities for fast food outlet owners. In addition, this increasing business opportunity has led more and more fast-food shop owners to set up new outlets at various major airports worldwide in recent years.

Currently, the fast foods and meals segment is witnessing significant growth owing to the increased menu options for the passengers, and this has led to various air passengers opting for grabbing a quick bite at a fast-food outlet rather than spending extra amount in order to purchase the food which is being served on board the aircraft. Thus, the increasing number of passenger flights and the high penetration of low-cost carriers within the aviation industry will have a positive outlook and lead to growth in the fast-food segment as the preferred segment of choice during the forecast period.

Asia-Pacific Dominates the Market During the Forecast Period

Asia-Pacific held the highest shares in the market and continued its domination during the forecast period. An increase in the development of aviation infrastructure of various countries in the Asia-Pacific region, coupled with an increase in the number of commercial aircraft, growth in passenger traffic, and an increase in the number of aircraft deliveries within the region, will lead to significant growth in the demand for airport quick service restaurants in the near future.

Air passenger traffic in countries like China, India, Singapore, Thailand, and Indonesia has been growing rapidly in the past few years. This rapid growth in passenger traffic is forcing governments and airport operators to invest in the modernization and upgrade of existing airports, along with the construction of new airports. According to CEIC data, air passenger traffic in 2022 for China, India, Singapore, Thailand, and Indonesia was 251.713 million, 9.705 million, 32.2 million, 38.78 million, and 69 million, respectively.

Currently, various airport infrastructure developments are happening in the Asia-Pacific region in order to accommodate the growing number of air passenger traffic. For instance, in February 2023, China announced a new mega airport in Nantong, which will be designed with two long-distance runways that can handle an annual throughput of 40 million passengers. Moreover, the state-owned Shanghai Airport Authority will jointly build and run the new flight hub with the government-owned Nantong City Construction Development. In another instance, in February 2023, a new Bhiwadi Greenfield International Airport will be opening in the Alwar district of Rajasthan.

Growth in aviation infrastructure will lead to the growth in the number of commercial aircraft operations within the Asia-Pacific region, which will lead to an increase in the number of business opportunities and thus will ultimately lead to new regional restaurants and global food chains to partnering with the airport and government-approved concessionaire and expand their operations into new airports thereby driving market demand during the forecast period.

Airport Quick Service Restaurants Industry Overview

The airport quick service market is fragmented in nature, with the presence of major players holding significant shares. Some of the prominent players in the market are Subway IP LLC, Starbucks Coffee Company, Domino's IP Holder LLC (Jubilant Foodworks Limited), Burger King Company LLC, and McDonald's. Various companies in the market are now looking to offer different choices to match consumer tastes and preferences. Moreover, global food chain companies are now able to penetrate new regions easily owing to their high brand value and identity. On the other hand, small-scale and regional restaurants will enter into partnerships with already-existing players in order to grow and capture market share in the near future.

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- The market estimate (ME) sheet in Excel format
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