

Bangladesh Foodservice - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The Bangladesh Foodservice Market size is estimated at USD 3.79 billion in 2024, and is expected to reach USD 7.47 billion by 2029, growing at a CAGR of 14.53% during the forecast period (2024-2029).

Local fast-food chains with healthier and high-quality ingredients are gaining popularity in Bangladesh.

- The quick service restaurant (QSR) segment holds the major share of the market and is projected to register a CAGR of 1.57% in the study period. In Bangladesh, quick independent services are expanding as young consumers prefer traditional and local fast food with healthier and high-quality ingredients. The prevalence of fast-food consumption is 68.1% among college-going youth in Bangladesh. Homegrown QSRs in Bangladesh that are rapidly expanding, such as Sbarro, Pizza Inn, and Nando's, have increased the demand for QSRs to expand their delivery capabilities and reach more customers.

- FSR holds the second-largest market share and is the fastest-growing foodservice type segment. It is projected to register a CAGR of 13.01% by value in the forecast period. As the demand for gastronomic diversity in the nation has increased, Asian cuisines have gained favor. Indian, Chinese, and Japanese food are the most widely consumed cuisines in the nation. Chinese cuisine has remained a favorite among all other Asian cuisines since there is still a desire for classic Cantonese and Taiwanese food options in upmarket restaurants. Additionally, over 98,000 Chinese citizens and nationals live in Bangladesh, making the cuisine popular with a significant share of the population.

- Cloud kitchens are the fastest-growing segment in the market, projected to register a CAGR of 18.24% by value in the forecast period. Cloud kitchens offer a wide variety of cuisine options to cater to the diverse tastes of Bangladeshi consumers. The growth of cloud kitchens in Bangladesh can be attributed to the rising popularity of online food ordering platforms such as UberEats, which has about 250 restaurants as partners, and Shohoz Food, which has signed contracts with more than 1,400 restaurants.

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Bangladesh Foodservice Market Trends

The Bangladeshi QSR industry is expected to record a CAGR Of 7.03%, driven by increasing disposable incomes and the growing popularity of Western culture

- Cloud kitchen outlets are the fastest-growing segment in terms of outlets, projected to register a CAGR of 8.45% in the forecast period. AI and ML technologies can be used to analyze customer data, predict demand, and optimize food preparation processes. FoodPanda Bangladesh launched cloud kitchens across five zones with 50 kitchen stalls in Dhaka city and launched 30 kitchens across the country in December 2020, with close to 400 kitchen stalls. AI-powered chatbots can assist by handling customer queries, while ML algorithms can suggest personalized food recommendations based on a customer's previous orders.

- From 2020 to 2022, the number of quick service restaurant outlets in Bangladesh registered a CAGR of 7.03%. Traditional fast food is a highly competitive market. Popular quick service restaurant chains in Bangladesh include KFC with 28 outlets, Pizza Hut with 17 outlets, and Domino's Pizza with 14 outlets, as well as local brands such as Nando's, The Manhattan Fish Market, and BFC. Several QSR chains have also been expanding their presence in the country by opening new outlets in both urban and suburban areas. Fast food in Bangladesh is a diverse and growing industry, with both international and local chains catering to a variety of tastes and preferences by offering items such as burgers, shawarma, pizza, and fried chicken. Cafes and bars are one of the fastest-growing foodservice type segments in terms of the number of outlets in the country. It is projected to register a CAGR of 3.71% in the forecast period. As international travel and exposure to global trends have increased, people in Bangladesh have become more interested in trying new foods and drinks, leading to an increase in demand for cafes offering international cuisines. Bangladesh's domestic tourist numbers surpassed two crores in 2022.

Indian cuisine gaining traction in Bangladesh, with naan and chicken 65 among the most popular dishes

- The average order value in the Bangladeshi foodservice market was observed to be the highest among full service restaurants in 2022 compared to other foodservice types, amounting to USD 10.84. Many full service restaurants in Bangladesh are now offering mobile apps for their customers. These apps allow customers to browse the menu, place orders, and pay for their meals seamlessly. Popular dishes offered by the FSR outlets are chilli crab and fish curry, priced at USD 20.3 and USD 14.3 per 300 grams, respectively.

- The average order value in the cloud kitchen segment was USD 8.16 in 2022. The growth of cloud kitchens in Bangladesh is in line with the increasing popularity of food delivery platforms such as Foodpanda, HungryNaki, and Pathao Food. These platforms allow customers to order food online and have it delivered to their doorstep. As more people turn to online food delivery, there is a growing demand for cloud kitchens. Several cloud kitchen startups have emerged in Bangladesh in recent years, including HungryNaki Kitchen contracts with more than 2,500 restaurants and FoodPanda contracts with around 4,000 restaurants. These startups are leveraging technology to optimize their operations and provide a seamless online ordering and delivery experience for customers.

- Asian cuisine is the most popular in the country and held a significant market share in 2022. The most popular dishes of Asian cuisines in the country are Indian, Chinese, Japanese, and Thai. Indian cuisine is characterized mainly by the northern Indian

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approach, featuring Indian curries and bread. Thus, a large FSR industry offers Indian cuisines in the country, which includes popular dishes like Naan and Chicken 65 that cost USD 5.12 per piece and USD 12 per 300 grams, respectively, in 2022.

Bangladesh Foodservice Industry Overview

The Bangladesh Foodservice Market is fragmented, with the top five companies occupying 3.55%. The major players in this market are Herfy Food Service Company, Jubilant FoodWorks Limited, PRAN-RFL Group, The Manhattan Fish Market and Transcom Foods Limited (sorted alphabetically).

Additional Benefits:

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

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