

Cambodia Foodservice - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2018 - 2029

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Report description:

The Cambodia Foodservice Market size is estimated at USD 2.51 billion in 2024, and is expected to reach USD 4.74 billion by 2029, growing at a CAGR of 13.57% during the forecast period (2024-2029).

The nascent e-commerce industry received new growth opportunities. As the COVID-19 pandemic rapidly accelerated the transition to digital commerce, consumers are being asked to practice social distancing and turn toward e-commerce for food service. Many families have started exploring and using digital services. The number of online food and grocery service providers is also increasing in response to consumers' 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 sought expansion initiatives since the pandemic. For instance, in December 2021, the growing demand for WingMaWingMall'sces led the company to expand its operations into Battambang, Preah Sihanouk, and Kampong Cham provinces. It is now possible for residents in these provinces to place orders from a wide variety of merchants and have them delivered quickly and free of charge.

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. Consumer food service sales continue to be led by the full-service restaurant segment, which independent restaurants dominate. Essential food products, such as rice, meat, fish, and vegetable oil, are available at the provincial, district, and commune markets. Rice is an essential food item in Cambodians' daily diet, which helps drive the food services market in Cambodia.

Cambodia Foodservice Market Trends

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Growing Influence of Online Food Delivery Apps

While online (web-portal) food delivery services have been available in Phnom Penh, food delivery apps have expanded to include more cities. The ease of ordering has significantly improved in recent years, especially following the pandemic. Moreover, the ease of order and payment has further propelled the market's growth. More than 12 companies are operating in the online food delivery business, 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 food service segment. For instance, in August 2022, in Phnom Penh, Cambodia, Grab's super-app GrabFood launched following a successful four-month beta test. The GrabFood app provides consumers with on-demand delivery of food and drinks from Southeast Asia's leading food delivery companies.

Also, in March 2020, 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 more extensive selection of outlets. Amid the COVID-19 pandemic, the food delivery service expanded quickly with dramatic growth. Additionally, the rising number of internet and mobile users is also boosting the online food delivery segment in the country. According to data from the Telecommunication Regulator of Cambodia (TRC), internet subscriptions have surpassed the country's total population, which is 16 million. In 2021, there were 19,899 million mobile phone subscribers.

Rising Number of Tourists are Increasing Boosting the Growth of Foodservice Industry

Cambodia is experiencing rapid growth in the tourism industry which is, in turn, profitable for international food service brands in the country. However, the tourism industry witnessed a slight decline due to the Covid-19 pandemic but slowly the industry is rebounding post-pandemic owing to the favorable government initiatives being implemented to boost the tourism rate. This, in turn, benefits the food service industry. For instance, in April 2022, a Tourism Development Master Plan for Mondulkiri was officially launched by the Cambodian Government in an effort to improve the attractiveness of Cambodia's largest province, which is also the least populated one, by focusing on the tourism and agriculture industries. Moreover, as tourists visit more independent outlets, they are gaining popularity for their affordable foreign cuisine offerings, which are more affordable than those in full-service restaurants. The market in the country is competitive and mostly dominated by independent and local players. Additionally, new international players are entering the market owing to the rising demand for fast food in the country. For instance, in April 2021, one of the largest US pizza chains, Papa John's, opened its first restaurant in Cambodia. There will be 15 Papa John's restaurants in the country within three years.

Cambodia Foodservice Industry Overview

The expanding foodservice market in the country 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, Domino's Pizza, and Yum! Brands, among others. 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:

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

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