

Ethnic Foods - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 139 pages | Mordor Intelligence

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Report description:

The Ethnic Foods Market size is estimated at USD 45.46 billion in 2024, and is expected to reach USD 67.81 billion by 2029, growing at a CAGR of 8.33% during the forecast period (2024-2029).

Post-COVID-19, consumers moderately increased the intake of a variety of ready-to-eat food products, which come from various ethnicities and are popularly demanded across the world, driving the demand for ethnic foods during the current year.

With the growing immigration rates due to employment opportunities, higher education, and tourism, the demand for ethnic food has been increasing, and over the medium term, with the increasing consumption of nutritious food and rising capital investment in producing healthy, ethnic-based food, the market studied is expected to gain traction over the forecast period.

One factor driving ethnic food demand is the availability and accessibility of ethnic food items through specialized ethnic food supermarket chains. Developing countries are experiencing an increase in westernization, which is changing people's tastes and preferences. It is becoming more popular to eat out, and more people are interested in trying intercontinental and exotic foods. Food is becoming more therapeutic as a result of consumers' growing preference for innovative and creative cuisines.

Moreover, ethnic food manufacturers are focusing on the convenience factor, quality of food, cuisine variants, and packaging formats of the products. The ethnic food market continues to diversify as consumers continue to experiment with new global cuisines. Some of the niche ethnic food categories include African, Indian, and Indonesian cuisines that have been growing over the recent past.

Ethnic Food Market Trends

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Presence of Asian Cuisine in the US Ethnic Food Marketspace

Consumers' interest in Asian cuisines, such as Thai, Korean, Vietnamese, and Japanese, is increasing globally, and they seek bold flavors. This trend is driven by the increasing immigrant population, as well as robust demand from native populations.

Over the past decade, more immigrants have moved to the United States and European countries from Asia than any other region globally. For instance, in the United States, immigrants from Asian countries constituted 47% of the total immigrants to the country in 2021. This has fuelled the demand for ethnic foods in the country.

Furthermore, the penetration of Korean, Japanese, Chinese, and Indian cuisines among the native population has been strong over the review period. During the forecast period, the global ethnic food industry is more likely to rely upon the fusion of ethnic blends.

Increasing Indulgence in Ethnic Food in the Asia-Pacific Region

The growing young population, along with the fast-paced trend of eating and experimenting with various interstate and inter-country food cuisines frequently, has provided many growth opportunities for ethnic food services operations in the Asia-Pacific region.

The increasing use of social media among Indians and people from other developing countries has enabled them to share their culinary experiences, urging consumers to try new food options and outlets based on the reviews shared. Exploring new culinary experiences for global and authentic regional cuisines is rising among consumers in Asia-Pacific. Moreover, manufacturers are striving to satisfy the demand from consumers for new and different food products with more international favorites, added variety, spices, and bold flavors.

Specialty and international food sales are increasing in supermarkets in Asia-Pacific as consumers, especially millennials, are inclined toward ethnic cuisines. Other factors, such as international travel and globalization policies, influence the market positively.

Ethnic Food Industry Overview

The ethnic foods market is competitive, with various small and medium-sized companies. Some major companies in the market include Ajinomoto Co. Inc., McCormick & Company Inc., Associated British Foods PLC, and General Mills Inc.

By developing diversified product portfolios, which include popular cuisines such as Chinese, Italian, Indian, English, French, Mexican, Caribbean, and African, the leading companies are marketing various cuisines to consumers. The top players have also succeeded in providing their products across multiple channels of distribution, particularly supermarkets and hypermarkets, which also happen to hold some of the largest segments in terms of distribution channels in the market studied.

Additional Benefits:

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

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