

Food Truck - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The food truck market is valued at USD 4.15 billion in the current year. It is anticipated to grow to USD 6.87 billion by the next five years, registering a CAGR of 6.5% in terms of revenue 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. It is expected to propel the market during the forecast period. 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. For instance,

Key Highlights

-October 2022: Loblaw and Gatik launched driverless food delivery trucks in Canada. The company includes more than 2,400 stores across Canada. For now, a number of driverless trucks will service the Toronto area.

Further, 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.

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Food Truck Market Trends

Increasing Consumption of Fast Food is Expected to Drive the Market

The demand for fast food products is increasing as people's lifestyle is changing. The trend is particularly prevalent among the student fraternity.

Processed food that is easily prepared and served in snack bars, hotels, restaurants, and college or school canteens as a quick meal or to be taken away. Fast food is typically less nutritionally valuable than other types of food. While any meal with a short preparation time can be considered fast food, the term most commonly refers to food sold in a restaurant, hotel, or store that contains precooked ingredients, frozen or pre-heated, and served to the customer in a packaged form from take-out/take-away.

Fast food restaurants were traditionally differentiated by their ability to serve food through a drive-through window. Stands or kiosks that do not provide shelter or seating are examples of outlets of fast food restaurants (also known as quick service restaurants). Food is shipped to each restaurant from central locations in franchise operations that are part of restaurant chains.

- McDonald's was the most valuable fast food brand in the world in 2022, with an estimated brand value of approximately USD 196.5 billion. Starbucks' brand value was approximately USD 61.7 billion that same year.

Further, shaved ice and coffee are rising concepts that only require a little space to thrive. Small-size trucks are the best option for running these businesses. The growing popularity of coffee trucks across the United States is expected to drive significant market growth during the forecast period. For example, the rise coffee truck debuted in St. Louis, Missouri, in July 2022. Across the street, the coffee truck will be serving pastries and coffee.

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, the Europe Street Food Festival was held in Austria. The event witnessed several food exhibitions over the food trucks. It 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 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 USD 60,000 in the United States. The country witnessed revenue from the food truck business of around USD 2,50,000 to USD 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.

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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 includes the highest number of food trucks, with 753 businesses operating in the state. Followed by Texas, with 549 businesses, then Florida, which includes 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 Industry Overview

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 announced policies to start a food truck business across the country. For instance,

- August 2022: The Delhi government announced a first-of-its-kind food truck policy similar to that of the United States and the United Kingdom.

Additional Benefits:

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

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