

## **Frozen-cooked Ready Meals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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### **Report description:**

The Frozen-cooked Ready Meals Market size is estimated at USD 41.07 billion in 2024, and is expected to reach USD 52.29 billion by 2029, growing at a CAGR of 4.95% during the forecast period (2024-2029).

The market is primarily driven by factors such as rapid urbanization, the fast-paced lifestyle of consumers, especially in urban areas, rising disposable income, and growing demand for precooked food for convenience and to save cooking time among consumers. Consumers' shift from instant food products to precooked frozen food, and growing demand for gourmet frozen ready meals such as artisanal pizzas, dumplings, quesadillas, and others, are supporting the growth of the frozen-cooked ready meals in the market studied. The change in dietary habits and lifestyle, along with the rising demand for ready-to-eat cultural cuisines and the easy accessibility of a wide range of frozen, pre-cooked meals, are further fueling the growth of the market. In addition, the increased consumer willingness to opt for frozen ready meals is due to their longer shelf life, attractive pricing of frozen-cooked ready meal products, and the rising number of manufacturers innovating new products to cater to the growing demand from consumers.

The rising preference for convenient and ready-to-eat products is increasing the demand for frozen and cooked ready meals in the market. Further, the demand for vegetarian meals is increasing in the market owing to the rising number of vegetarians and vegans in different developed and developing nations worldwide. For instance, according to the Ethical Consumer Research Association Ltd, the sales revenue of vegetarian and plant-based food and beverage alternatives in the United Kingdom increased from GBP 1000 million in 2018 to GBP 1490 million in 2021.

Frozen-cooked Ready Meals Market Trends

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## Surge in Demand for Convenient and Healthy Ready Meals

The demand for convenient and instant food, particularly frozen-cooked ready meals, is growing at a faster pace due to changes in social and economic patterns, as well as increased expenditure on food and beverage, awareness about healthy foods, changes in meal patterns and existing food habits, increasing settlement of ex-pat population across the regions and the desire to taste new products. Gen Z and millennial consumers are turning toward healthy, nutritious, as well as convenient options to supplement their cooking routines and cope with their hectic schedules. The increasing purchasing power of young consumers, along with rising disposable income allowing consumers to spend more on convenience food products, is propelling the growth of the market in the studied period. Moreover, the on-the-go food concept is closely associated with easy consumption and handling of products, which ready meals can offer. Thus, the demand for frozen-cooked ready meals is increasing due to the linked convenience of consumption and aided by disposable packaging simultaneously.

Similarly, these frozen-cooked ready meals require minimum or no further preparation before consumption. With technological innovations in the food industry, convenience food includes ready meals in frozen, portion-controlled, shelf-stable, microwaveable, and prepared-mixes formats. Therefore, to cater to the consumers' demand for shelf-stability and convenience, manufacturers are innovating in terms of formulation, which may be carried everywhere without spilling and has a long shelf life. Moreover, a significant portion of the population has access to these ready-meal options due to the increased penetration of these products in the market. Since the transforming consumer habits promote smaller frequent meals, consumers tend to buy these ready meals more often, which is expected to propel the market shortly.

### North America holds the majority share

Consumers in North America are inclined towards consuming frozen ready meals due to the ease of preparation, low nutrition loss, and the extended product life of meat, poultry, and fish, which are gaining popularity across the vast consumer base country. The rising working population in the United States has influenced the consumer's reliability of frozen-cooked ready meals. For instance, according to the US Bureau of Labor Statistics, the employment-population rate stood at 60.1% in May 2022, compared with 58.0% in May 2021. Thus, the growing busy and hectic lifestyle is expected to accelerate the growth of frozen-cooked ready meals during the forecast period in the country.

Similarly, consumers are focusing on consuming new and innovative healthy and vegan food products that have a better nutritional profile and have been made using organic and natural ingredients. Moreover, Asian and Mediterranean cuisines, among others, offer a plethora of food options that are both vegetarian and high in nutrition, as compared to meat-intensive western cuisine. North American consumers are spending on more expensive food items and opting for premium frozen-cooked ready meals. In February 2021, the American Frozen Food Institute reported that frozen food sales were up 21% in 2020. In the United States, several brands are carving out their niches in the frozen-cooked ready meals market and selling meals showcasing dishes from the African continent.

### Frozen-cooked Ready Meals Industry Overview

The frozen-cooked ready meals market is highly competitive owing to the presence of many international, regional, and local players in the market. The key players operating in the market are Campbell Soup Company, Conagra Brands Inc., Tyson Foods Inc., Nomad Foods, and Ajinomoto Co. Inc., among others. The market players are adopting expansion as a key strategy to strengthen their Frozen-Cooked Ready Meals business. Emphasis is given to the merger, expansion, acquisition, and partnership of the companies along with new product development as strategic approaches adopted by the leading companies to boost their brand presence among consumers. For instance, in June 2022, Campbell Soup launched Chunky innovation under its meal and beverage segment. Its offering includes spicy chicken and sausages combo, spicy steak, and potato.

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