

India Full Service Restaurants - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The India Full Service Restaurants Market size is estimated at USD 34.03 billion in 2024, and is expected to reach USD 59.09 billion by 2029, growing at a CAGR of 11.67% during the forecast period (2024-2029).

Residents looking for international cuisines and increased dine-out culture fueling the sales

- Full service restaurants in India are majorly driven by the rise in the consumption of different varieties of Asian cuisine, including Chinese, Indian, Japanese, and Pan-Asian. Indian cuisine is significantly influenced by East Asian culture and is particularly popular among the younger generation. As of 2023, nearly 60% of India's younger generations prefer to eat Chinese food outside the home more than three times per month. Indo-Chinese cuisine is important to the country; most large-scale restaurants provide Chinese cuisine spiced with Indian ingredients to suit Indian tastes.

- Indians are more open to spending money to try out various international cuisines. Italian cuisine has gained a lot of popularity, with the rise in consumption of pasta, pizza, lasagna, and spaghetti over the last few decades. European cuisine developed popularity among Indians and found a place in the market due to its extensive menu offerings. From 2020 to 2021, Indians spent nearly USD 446 on restaurants and hotels annually. This has encouraged large-scale operators to expand into the nation's luxury hotels and resorts with various European cuisines and desserts. Popular Italian restaurants are located in the country's top-rated luxury hotels, including Tre-Forni, Tuscany, and Prego.

- Latin American restaurants are anticipated to register the fastest growth in the full service restaurant segment, with a projected CAGR of 14.28% during the forecast period. This is due to the growing popularity of Mexican food among the younger generations. Tortillas, tacos, nachos, Mexican flatbread pizza, quesadillas, and burritos are some popular Mexican dishes. Burritos are considered a nutrient-rich food, and nearly 19.9% of eateries offer them.

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India Full Service Restaurants Market Trends

Latin American cuisine is gaining popularity in urban areas, particularly in Mumbai and Delhi

- The number of full service restaurants (FSRs) increased by 12.43% from 2017 to 2022. Asian cuisines hold a major share of the overall market with the popularity of Indian, Chinese, Korean, and Japanese cuisines. The market is driven by an influx of domestic and international tourists in the nation's famous fine dining assortments in tier 1 and tier 2 cities. As of 2022, India received more than 6.19 million international and 677.63 million domestic visitors. Asian FSRs have experienced tremendous growth due to the increase in the number of tourists, as evidenced by the 16.43% increase in sales growth between 2021 and 2022.
- Asian FSRs are followed by European outlets. More than 50% of people in India are under 25, and more than 65% are under 35 years of age. Young adults in India (18-35 years old) spend more money on entertainment outside the home and experience niche dining by visiting European fine dining restaurants, which offer a wide variety of European cuisines with elegant plating and presentation. In 2022, the average expenditure of Indians on casual dining was USD 22.34 per month.
- Latin American cuisines are gaining popularity with the rising penetration of Mexican restaurants in urban areas. As of 2022, 30% of the people in Mumbai ordered gourmet Mexican food, which includes dishes like burritos, rice & beans, or enchiladas. Mexican tacos and nachos are more popular and available at comparatively low cost. The average price range of burritos is USD 6.23 to USD 7.45, whereas the average price of tacos is USD 2.20 to USD 3.90 per piece. Thus, with the increased demand for Mexican food, the market is expected to witness significant growth in the number of outlets, with a CAGR of 1.39% during the forecast period.

Asian cuisine dominates the FSR market in India, with chicken biryani being the most popular dish

- The average order value for full service restaurants (FSRs) was around 54% higher than that of quick service restaurants (QSRs) in 2022. These full service restaurants provide dine-in facilities and entertainment, like music, to attract the customer's interest. Due to these higher service costs, the average order value price is higher for FSRs. Full service restaurants require skilled chefs for the preparation of food to meet the higher quality standards of consumers.
- In 2021, the average order value at restaurants from July to August increased by as much as 20%. Smaller cities like Agra, Indore, and Ludhiana witnessed an increase in restaurant order value at 24%, 29%, and 35%, respectively, in 2021. Bengaluru had the highest order rate of around USD 45 per month in 2021, and the average annual order rate of the country was around USD 30. The inflation rate in India rose from 3.6% in 2017 to 6.89% in 2022. With such a high rise in the inflation rate, the average order values in full service restaurants are expected to increase during the study period.
- Among all other cuisines, Asian cuisine was the most popular. It accounted for 72% of the FSR market share value in 2022, followed by European cuisine occupying a market share of 11% in the same year. The popular FSR cuisines in India include veg fried rice, which is priced around USD 2.1 per 300 g, jeera rice, 1.6 per 500 g, veg biryani, 4.4 per 500 g, dal khichdi, 2.54 per 300, and chicken biryani, 6.3 per 500 g. Chicken biryani is the most popular dish in India. According to Swiggy, an online food delivery app, in 2020, 90 biryanis were ordered per minute, and in 2021, it increased to 115 biryanis per minute. Chicken biryani was ordered 4.3 times more than its vegetarian counterpart in 2021.

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India Full Service Restaurants Industry Overview

The India Full Service Restaurants Market is fragmented, with the top five companies occupying 2.12%. The major players in this market are Barbeque Nation Hospitality Ltd, Haldiram Foods International Pvt Ltd., Hotel Saravana Bhavan, Sagar Ratna Restaurants Private limited and The Indian Hotels Company Limited (sorted alphabetically).

Additional Benefits:

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

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