

India Quick Service Restaurant - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The India Quick Service Restaurant Market size is estimated at USD 25.46 billion in 2024, and is expected to reach USD 38.71 billion by 2029, growing at a CAGR of 8.74% during the forecast period (2024-2029).

Fast-delivery options along with hygienic food and the essence of brand loyalty boost the sales

- Platforms for quick service restaurants (QSRs) began to provide secure, hygienic, and customizable orders over the study period. Burgers became a satisfying, instant meal due to the fast delivery of eat-at-home orders and the ever-consuming smart-eating millennials. Additionally, the high demand for chicken products such as chicken wings, nuggets, meatballs, popcorn, and burgers, which cost an average of USD 7 for 300 grams of chicken and USD 1.75 for 250 grams of vegetarian burgers, has boosted sales in the nation over the past three to four years. Owing to this, the overall QSR segment witnessed a hike of 43.2% in sales value from 2017 to 2022.

- By cuisine type, pizza is projected to be the fastest-growing, with a projected CAGR of 11.21%, by value, during the forecast period 2023-2029. The number of orders is increasing rapidly, which reached around 120 million pizzas in 2021, due to which the sales are projected to observe significant growth over the coming years. However, the market is dominated by Domino's and Pizza Hut, which together account for more than a 70% share. The new technology of online food delivery within 30 minutes and the oven bags used for delivery have gained consumers' interest.

- By outlet type, independent outlets are projected to witness the fastest-growing CAGR of 9.13%, by value, during the forecast period, 2023-2029, due to the increasing number of orders per day and costs of the products. Around 90% of the outlets are standalone, which are found in the market and streets providing easy access to the consumers. The cost of products in independent outlets is around 30-40% lower than in chained outlets, which gains consumer interest.

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India Quick Service Restaurant Market Trends

Global fast-food brands gain traction in India, led by KFC, McDonald's, and Domino's

- The number of QSR restaurants increased by 51,761 from 2020 to 2021. This growth is due to the increase in the number of global fast food with their company-operated stores and franchised chained stores, which helps to grow their footprint in the nation. Global fast-food brands such as KFC and Domino's Pizza operate in the nation, with a majority of the franchised stores. For instance, as of 2022, KFC had 335 restaurants with several franchisee owners, whereas Jubilant FoodWorks Limited is the franchisee of Domino's Pizza in India, with 1,300 stores.
- The quick service segment is majorly driven by meat-based cuisines, followed by bakeries and burgers. The increase in the number of QSR outlets in India indicated a positive Y-o-Y growth rate of 8.41% from 2021 to 2022. This has been attributed to the nation's increased consumption of meat. The per capita meat consumption grew from 6.15 kg in 2019 to 6.82 kg in 2022. Most fast-food restaurants typically offer a standardized menu with meat-based dishes, including chicken nuggets, chicken lollypops, chicken burgers, and chicken spring rolls.
- Owing to the increasing consumer spending on fast food, the number of outlets is increasing due to a large number of orders per outlet, which reached an average of 177 a day in 2022. Popular fast-food items are chicken rolls, cheese balls, burgers, pizzas, French fries, desserts, pav bhaji, and peri-peri chicken wings. The increased popularity of quick service restaurants is due to young people's propensity to eat fast food frequently. Popular fast-food chains include Haldiram's, Nirula's, and Pizza Hut. With the increased number of orders, it is predicted that the number of outlets will grow by 0.29% during the forecast period.

Indians spend a significant portion of their food budget on fast food, with french fries, pizzas, sandwiches, burgers, wraps/rolls, and garlic bread being the most popular dishes

- Indians spend 35.3% of their total expenditure on food. The average spending on fast food has reached USD 2.98 to USD 3.65 during review period. However, in 2021, it was noted that 94% of men and 96% of women in India prefer to consume fast food once a week. Popular QSR dishes preferred by the Indians are French fries (USD 1.63 per serving), pizzas (USD 4.47 per serving), sandwiches (USD 1.33 per serving), and burgers (around USD 1.75 per serving). The popularity of wraps/rolls and garlic bread is growing and is widely accepted by young adults. The average price of garlic bread is USD 2.11 per serving, and wraps/rolls cost 2.17 per serving.
- There is an increased preference for bakery products in India. However, popular bakery products are cakes, pastries, and cookies. The average price for black forest cake/pastry is around USD 5.203 per 500-g, choco lava cake costs around USD 1.21 per piece, and red velvet cake/pastry costs USD 5.8 per 500 g. Among all, choco lava cake is highly preferable, and the majority of global QSR chains, such as McDonald's and KFC, have added this to their dessert menu. The average order value increased by 23.65% from 2017 to 2022. The rising inflation rate increased by an average of 5.13-7.54% from 2017 to 2022, and the number of orders per year increased to more than 64,647 in 2022. The growth has been attributed to chained fast-food brands that have started expanding by opening new outlets in metro and non-metro cities. For instance, in the first half of 2023, KFC and Subway opened new stores in Delhi and Punjab with all its foods and beverages on the menu and planned to expand in the nation by 2024

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with more new outlets.

India Quick Service Restaurant Industry Overview

The India Quick Service Restaurant Market is fragmented, with the top five companies occupying 5.13%. The major players in this market are Coffee Day Enterprises Limited, Doctor's Associate, Inc., Jubilant FoodWorks Limited, McDonald's Corporation and Yum! Brands, Inc. (sorted alphabetically).

Additional Benefits:

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

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