

North America Foodservice - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2017 - 2029

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Report description:

The North America Foodservice Market size is estimated at USD 1.05 trillion in 2024, and is expected to reach USD 1.81 trillion by 2029, growing at a CAGR of 11.51% during the forecast period (2024-2029).

Consumer inclination towards Asian cuisine and technological advancement in the sector, boost the growth of the market

- The quick service restaurants segment was the largest segment in North America in 2022. The market recorded a CAGR of 5.33% from 2017 to 2022, primarily because the QSR industry adapted quickly to the region's poor economy due to the COVID-19 pandemic and inflation. Factors contributing to the popularity of QSRs are low cost and quality, especially in chained outlets. For instance, between September 2021 and January 2022, menu prices in QSR restaurants increased by 1.3%. The average order value in QSRs remained below USD 26 in 2022, whereas the average order value for FSRs was nearly double that value.
- The full service restaurant segment has witnessed sizable growth in the region in recent years. The growth is due to the segment providing various cuisines to various cultures and expanding the menu accordingly. Asian food is said to be one of the fastest-growing cuisines in the United States in both the FSR and QSR segments. The country had more than 38,000 Chinese restaurants, 25,000 Japanese restaurants, and 5,000 Thai restaurants in 2021.
- The cloud kitchens segment is anticipated to see the fastest growth during the forecast period, as it is projected to record a CAGR of 19.35% by value. The cloud kitchen industry has grown owing to technological advancements. The major industry players are also influenced by numerous advancements in database management systems to track the trends in their category. A challenge for the industry in developing economies in the region is that cloud kitchen operators are dependent on the customer base of the delivery platforms they sell on. This becomes a barrier in countries like Mexico, Puerto Rico, and the Dominican Republic, where internet penetration is not sufficiently high.

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Expansion of food delivery platforms and demand for Asian restaurants favor the market

- The primary reason for the expansion of the market in North American countries is the services provided by food delivery platforms and the convenience they provide to both restaurants and customers. These delivery platforms have progressed beyond the Silicon Valley competition in recent years and have grown throughout the United States. These platforms have reached more than 20 million daily active users in North America and have become major industry stakeholders. Some major platforms in North America include DoorDash, GrubHub, Uber Eats, Foodpanda, Instacart, Deliveroo, Postmates, Seamless, and Gopuff.
- The United States held the largest share of the North American foodservice market. The US market recorded a CAGR of 4.13%, by value, during 2017-2022. The growth was attributed to the expansion of the full service restaurants and cloud kitchens, both of which recorded CAGRs of 4.35% and 12.92%, by value, respectively, during 2017-2022.
- The full service restaurants segment in the United States and Canada has seen tremendous growth over the past few years, mainly due to the vast immigrant population in the country. This has increased the demand for cuisines like Asian (especially Indian, Chinese, and Japanese), European, and Middle Eastern over recent years. For instance, Canada accepted a record 431,645 immigrants as permanent residents in 2022. Therefore the Canadian foodservice market is projected to record the fastest CAGR of 17.99%, by value, during the forecast period.
- The post-pandemic recovery of the industry may help in the expansion of the foodservice industry in Mexico. By the end of the forecast period, the country is expected to have over a million QSR outlets and close to 792 cloud kitchens.

North America Foodservice Market Trends

Toronto takes the lead: 758 QSR stores make it the hub of quick service restaurants

- Quick-service restaurant outlets are the most in number; they are expected to register a CAGR of 5.77% over the forecast period. The QSR chains in Canada have been growing despite changing consumer tastes and increasing internal competition. International demand and globalization opportunities allow large-scale operators to expand their footprint into new markets. Toronto is the city with the most QSR outlets in Canada, with 758 stores.
- The expansion of the cloud kitchen market is being driven by the increase in demand for online meal delivery, a desire for international cuisine, and the adoption of tech-savvy ordering systems. Around 49.4% of Canadians have been ordering food online at least once a week after the pandemic. AI is being used to optimize kitchen operations and provide personalized recommendations to customers. Thus, cloud kitchen outlets are expected to register a CAGR of 6.25% over the forecast period.
- FSR outlets are the third fastest-growing in the country, and they are expected to register a CAGR of 5.60% over the forecast period. Canada is a multicultural country, reflected in the international cuisines offered from coast to coast. The immigrant population is also younger than the aging non-immigrant population. In 2021, there were 8.3 million immigrants in Canada. Such factors influence long-term dining trends across the country. British, Thai, Mexican, Middle Eastern, and Lebanese are among the most trending international cuisines in Canada. Therefore, the huge demand for international cuisine enables large-scale, full-service operators to expand their business across the country.

Full service restaurants rose in the United States in 2022, catering to health-conscious millennials with innovative menus and popular dishes

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- In the United States, the average order value was observed as the highest among the full service restaurants in 2022, compared to other foodservice types with a price of USD 39. Chef-driven dining-out restaurants are on the rise as more professionally trained and celebrity chefs focus on benefiting from the growth provided by the FSR. Professionally trained chefs also offer more innovative menus and proprietary recipes to satisfy the needs of the growing taste and health-conscious millennials. Popular dishes offered by the FSR cuisines are Burritos, Chilaquiles, and poke bowls. These cuisines are priced at USD 10, USD 13.5, and USD 17.95, respectively.

- The demand for quick service restaurants is expected to increase due to changes in consumer behavior, people's busy schedules, and growing e-commerce channel penetration. Quick service restaurants are particularly popular with young people since they offer takeaway, home delivery, and many other services to enhance customer experiences and keep up with modernization. With the growing appetite for fast food among American consumers, the average order value for quick service restaurants increased by 16.23% over the study period. In 2022, popular fast food items, including burgers, pizzas, sausages, and meatballs, were priced at USD 8.75, USD 16, USD 8.5, and USD 9.8, respectively. The popularity of chicken in recent years has led American restaurant chains to expand their menu selections. In 2021, 21% of consumers increased their taste for chicken. Thus, many QSR and FSR restaurants include fried chicken in their menus. This consumer demand shift will force operators to compete for the most satisfying offering.

North America Foodservice Industry Overview

The North America Foodservice Market is fragmented, with the top five companies occupying 8.73%. The major players in this market are Darden Restaurants, Inc., Doctor's Associates, Inc., Inspire Brands, Inc., Starbucks 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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