

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

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Report description:

The Philippines Foodservice Market size is estimated at USD 16.12 billion in 2024, and is expected to reach USD 31.47 billion by 2029, growing at a CAGR of 14.32% during the forecast period (2024-2029).

Quick service restaurants held a dominating share in the market owing expansion of franchise outlets and menu innovations

- Quick service restaurants held the largest market share in 2022. The segment is expected to register a CAGR of 15.78% by value during the forecast period. The growth can be attributed to the constant increase in the preference for fast food in the country, which has led to several product launches. Some of the popular quick service restaurants in the Philippines are Jollibee, McDonald's, Chowking, Greenwich Pizza, and KFC.

- FSRs in the country observed significant growth of 60.64% in sales value from 2020 to 2022. The growth can be attributed to the introduction of vegan, low-sugar, and gluten-free options to traditional Asian dishes by restaurants, owing to the demand for nutritional diets, especially post-pandemic. Asian cuisine, under the FSR segment, held the largest share of the market in 2022, with 42.92%. There is high demand for Japanese cuisines, such as sushi, sashimi, ramen, and donburi, in the country.

- The cloud kitchen segment is the fastest growing among all others and is anticipated to register a CAGR of 26.06% by value during the forecast period. The growth is expected to be aided by increasing online food deliveries through smartphone applications led by platform-to-consumer services, such as Grabfood, Foodpanda, and Pick-A-Roo. The subscriptions to food delivery services, like Grab Food and Foodpanda, increased by 61% in the Philippines in 2020 compared to the previous year. The integration of digital technology enables food delivery services to efficiently accommodate the high volume of orders, which is expected to boost the growth of the segment.

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Philippines Foodservice Market Trends

Philippines' quick service restaurants (QSR) dominate foodservice industry with strong growth potential

- Foodservice outlets in the Philippines are dominated by quick service restaurants; they are expected to register a CAGR of 5.79% by value during the forecast period. Despite the pandemic's effects and increased internal competition, QSR chains in the Philippines have been expanding. Large-scale operators have the opportunity to diversify their customer base into new areas owing to global demand and globalization potential. Jollibee and McDonald's are among the popular QSR chains, with 1,184 and 700 outlets, respectively, in the Philippines as of 2022.
- The number of cafes and bars in the Philippines grew by around 14.03% from 2020 to 2022. Coffee consumers in the Philippines are increasingly looking for higher-quality and sustainably produced coffees. Coffee is among the most popular beverages in the Philippines. In 2021, around eight in 10 adults consumed an average of 2.5 cups per day. Overall, people consumed the equivalent of 3.05 kilograms of coffee per person in 2021.
- Cloud kitchen outlets are the fastest growing, and they are expected to register a CAGR of 16.76% during the forecast period. One of the primary drivers of the cloud kitchen market in the Philippines is the growing demand for online food delivery services like Grabfood, Foodpanda, and Pick-a-Roo. Prominent local companies like Kraver's Canteen plan to expand, adding 100 cloud kitchens, in important cities like Cebu, Cagayan de Oro, Iloilo, and Davao. Major brands under Bench Group and Foodee are adopting cloud kitchen options. Cloud kitchens' use of customer feedback technology has been quite successful in the country. With the growth and integration of technology, food ordering and consumption have undergone significant changes, which is expected to propel the segment's growth in the future.

Philippines' full service restaurants lead the way with popular Asian dishes like pancit, kalderta, and kare-kare

- In the Philippines, full-service restaurants recorded the highest average order value in 2022, with a price of USD 10.7, compared to other foodservice types. The average order value through FSR increased by a CAGR of 3.86% during the study period, owing primarily to the popularity of Asian cuisine, which accounted for a market share of 42.92% in 2022. The demand is expected to increase due to the increase in tourism, as tourists prefer to explore the local Asian cuisine. Popular dishes offered by FSRs include Pancit, Kalderta, and Kare Kare; their average price is USD 9.75, USD 6.4, and USD 3.86 per 300 grams, respectively.
- The fast-food industry has been one of the fastest growing over the past decade in the country. This is attributed to the rapid expansions of chained QSRs, such as Jollibee, McDonald's, Chowking, and Greenwich Pizza, in the country. The most popular fast-food dishes offered through QSRs in the Philippines are burgers, spaghetti, and pizza; they were priced at an average of USD 5.6 per 300 grams in 2022.
- Cloud kitchens in the country are expanding owing to increased investments due to their growth potential. For instance, in 2021, Cloud Eats raised a USD 7 million Series led by Nordstar to accelerate the digitization of foodservice in Southeast Asia. Similarly, Kitchen City raised USD 2 million in a pre-Series funding round. Kitchen City, CloudEats, and REEF Kitchens are among the known cloud kitchen brands in the Philippines. These brands offer a variety of cuisines, working with both established restaurant brands and startups. Popular dishes offered by cloud kitchens in the Philippines are pasta and noodles, priced at an average of USD 3.2 per 300 grams.

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Philippines Foodservice Industry Overview

The Philippines Foodservice Market is fragmented, with the top five companies occupying 6.91%. The major players in this market are Golden Arches Development Corporation, Jollibee Foods Corporation, Seven & I Holdings Co., Ltd., 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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